

RATING CONSULTANTS

London - Redford - Bristol - Hitchin

LUTON AMPTHILL

FINANCIALTIMES

No. 27,171

Saturday January 15 1977



CONTINENTAL SELLING PRICES: AUSTRIA Sch.13; BELGIUM Fr.22; DENMARK Kr.3; FRANCE Fr.2.50; GERMANY DM1.73; ITALY LAGO; NETHERLANDS FI.1.75; NORWAY Kr.3; PORTUGAL ESC.17.50; SPAIN PRALIS; SWEDEN Kr.2.75; SWITZERLAND Fr.1.70; EIRE 12p

ord Avon, the former Conservative Prime Minister ir Anthony Eden, died yesterday at the age of 79.

He died peacefulty in his rep at ILII a.m. at his family me in Alvediston, near tishury. His son, Lord Eden, io was with Lady Avon at the hedside, said that the neral wantd be private and memorial service would be id later.

Lord Avon made his reputa-in as the youngest Fureign cretary this century, under amberlain. He served in the me office in Charchill's war-ne coalition, and again in the 51 to 1955 Conservative Govnmeni. He was Prime Minisfrom April, 1955, to nuary 1957, a period which inded the Hi-fated Suez

venture of 1956.
The disastrous ontcome of joint Anglo-French mili-v expedition after Nasser il nationalised the Canal fied his political career. In mary. 1957, he resigned ranse of ill health.

since then his public appeares had heen few. Last week-d, as progressive ther lure led to a sudden terioration in his aircady Il health, he was flown home m holiday in Florida on a cial RAF flight in accordce with his wish to die in Yeslerday tributes to Lord

MERAL

loods

ets in

iclear rods

Nelson and Coyne.

vo remanded

eds gas blast

van backed

iefly . . .

and sectence.

ses its grant aid. Page 21

ransom:

Avon flowed in. The Queen, in a personal message to his widow described him as "an nutstanding diplomat and a man of courage and integrity."

The Government in a state-ment from Downing Street, expressed its deep regret at Lord Avon's death. He would always he remembered as a "staunch opponent of Faseism" and noe of the ourstanding Foreign Secretaries of this century.

Mrs. Margaret Thatcher, Leader of the Conservative Opposition, praised the "political and personal courage" of a "calling technique our a "

"gallant soldier, an outstand-ing diplomat, and a great Mr. Edward Heath, the for-mer Conservative Prime Minister, sald that he deeply mouraed the passing of a man who understood the British people better than anyone and

for whose welfare he deeply On Monday, the House of Commons with offer its traditional gesture of respect nume the death of a former Prime Minister by adjourning early after tributes to Lord Avon, including one from Mr. Callaghan, the Prime Minister. Alt scheduled business and committees have been caneciled. Ohlinary Page 8.

## Bank issues record £1.25bn. gilt-edged

BY MICHAEL BLANDEN

A further issue of £1.25bn, of new Government stock, the biggest single issue of gilt-edged stock ever made, was announced yesterday by the Bank

### GOVERNMENT FUNDING SINCE SEPTEMBER

ever made, was announced yesterday by the Bank of England.  The detection to issue a taree England has been keying close control over the short-term of the public to keep control over the short-term of the public to keep control of the market vas more market at authorities to keep control of the market vas more market at authorities to keep control of the market vas more market at authorities to keep control of the market vas more market at the public to keep control of the market vas more market at authorities to keep control of the market vas more market at a market to keep control of the market vas more market at a market to keep control of the market vas more market at a market to keep control of the market vas more market at a market to keep control of the market vas more market at a market to keep control of the short to keep control of the market vas more market at a market to keep control of the market vas more market at a market to keep control of the control of the market vas more than to the public section to issue a taree. Enalth has been keying decentable to keep control of the market vas more market at a market to keep control of the market vas more than to the public section to issue a taree to the market vas more than to the public section to issue a taree to the market vas more than to the public section to issue a taree to the market vas more than to the public section to issue a taree to the market vas more than to the public sound of the market vas more than to the public sound of the market vas more than to the public sound of the market vas more than to the public sound of the market vas more than to the public sound of the market vas more than to the public sound of the market vas more than to the public sound of the market vas more than to the public sound of the market vas more than to the public sound of the market vas more than to the public sound of the market vas more than to the public sound of the market vas more than to the public sound of the market vas more than to the public s	т,	A further issue of £1.25bn, of new Government					Kea. yiela		[12] per contrat its present level.		£nv.	Ĺm.
of England.  The decision to lasse a targe tendand has been keeping clase of the decision to lasse a target tendand has been keeping class and the decision to lasse a target tendand has been keeping class and the decision to lasse a target tendand has been been been admitted to the target tendand has been keeping class and the decision to lasse a target tendand has been keeping class and the decision to lasse a target tendand has been keeping at a target tendand has been keeping class and the decision to		stock, the biggest single issue of gilt-edged stock	Value			leeve	an Issue	leeue leeue	Any further increase in the next	January		425
of England.  The decision to issue a tarse new high-coupon shock at the countral over the short-term of the following end of the market was money markets to preven the short-term of the short-term of the studential case a more by the level of interest rates and the level of interest ra	.I- 2				Stack			_	few months now looks indirectly.			400
The decision to issue a taree. England has been keeping close new high-coupon sireek at the control over the short-stern and end of the market was money markets to prevent the short-stern and end of the market was money markets to prevent the inferpreted as a move by the heavy demand for Tressury bills and provided as a move by the heavy demand for Tressury bills and the filled as a move by the heavy demand for Tressury bills and the filled as a move by the heavy demand for Tressury bills and the filled as a move by the heavy demand for Tressury bills and the filled as a move by the heavy demand for Tressury bills and the filled as a move by the heavy demand for Tressury bills and the filled as a move by the heavy demand for Tressury bills and the filled as a move by the heavy demand for Tressury bills and the filled as a move of the fill of the filled as a move of the fill of the filled as a move of the	ď-	of England		<del></del>	···				sharp contrast to the forcests of			497
the decision to issue a target and has been keeping clase a move by the heavy domain for Tressury bills and the level of interest rates and lending rate down too rapidly to revert into rapid a decime.  The issue follows a period of interest rates and lending rate down too rapidly to revert into rapid a decime.  The issue follows a period of the move market all improvement for an interest rates and lending rate down too rapidly to revert into rapid a decime.  The issue follows a period of the move market all improvements for an interest rates and lending rate down too rapidly to revert into rapid a decime.  The issue follows a period of the move market all improvements for an interest rates and the move market all improvements for the level of interest rates and the movement for interest rates and time.  The issue follows a period of a children of the movement of the property of the property funds over the very poor interest rates and the movement that further rate and the movement that further rate and time.  The issue follows a period of a children of the movement for interest rates and the movement that further rate and time.  The issue follows a period of a children of the movement for interest rates and time.  The strong demand for ratio of time of time of time of time of time.  The strong demand for ratio of time of time of time of time.  The strong demand for ratio of time of time of time.  The market expects that the control of time of time.  The market expects that the control of time of time.  The market expects that the control of time of time.  The market expects that the control of time of time.  The market expects that the control of time of time.  The market expects the time of time of time.  The market expects the time of time of time.  The market expects the time of time of time.  Th	ıt	or england.			• • • • • •	•			an even higher morigage rate			
to a sign-coupon shock at the control over the short-term of of the market was more by the beavy demand for Treasury bills as more by the beavy demand for Treasury bills and the level of interest rates and influence of int		The decision to issue a targe England has been keeping close			11 pc Treas. 1979 A	98;	12.11	592.5	made by some leading figures in			520 553
interpreted as a move by the surpreted as money introduced to the market was money markets to prevent the interpreted as a move by the minimum of the movement of the market was money markets to prevent the interpreted as a move by the minimum of the movement of the market was money markets to prevent the interpreted as a move by the minimum of the movement of the	Г-	new high-coupon slock at the control over the short-term	400	(14:10:76)	3pc Treas. 1982	70	10.47	280	the building society movement	•		597
the level of interest rotes and the rotes and the level of interest rotes and the rote and the rotes	÷	long end of the market was money markets to prevent the	600	(14/19,76)	15 pc Treas. 1998	96	16.16		met before Unrishmas.	• •		\$35
the level of interest rates and lending rate down to graphene to the level of interest rates and the level of interest rates a	2.		600	[13/11:76]	14ac Treas, 1982	98	14.48	5.95	The overall fall in interest		r 160	534
The testing follows a period of construction of the second			650	(11/11/76)	•	•		585	rates, together with signs of an			515
The issue follows a period of signals to the mome market all suppresentedned sales of culturative deposits between the managed to cancer that the suppression of the mome market all suppression for the week in managed to cancer that deposits between the managed to cancer that the week in managed to cancer that the week in managed to cancer that the second of the week in managed to cancer that the follows are reflected in a record of the more market as the second of the more market as the more market as the second of the more market as the more market as the second of the more market as the second of the more market as the second of the more market as the more market as the second of the more market as the more market as the second of the more market as the more market as the second of the more market as the more market as the second of the more market as the more market as the second of the more market as the more market as the second of the more market as the more market as the second of the more market as the more market as the second of the more market as the second of the more market as the more market as the second of the more market as	/1								increase in the inflow of pulling			532
MER was nominated at 14 per cent. But the weight of design as reflected in a record for bills we are reflected in a record for bills we reflected in a record for bills are reflected in time.  The strong demand for gilt.  The strong demand for gilt in the resonance in the first bills are reflected in the resonance in the property of the decrease were the integral of the strong for the decrease were in any secrety event that the corner were many secrety event in the strong for the decrease were in the strong for the st		The same fellows a read a signals to the money market all							Society (ands over the very man	Occomber	. 27	477
dight stocks be the authorities, the was maintained at 14 per thick has enabled the Government for the market expected in a record problem of finds and for altifulation of the market expects that the effect stocks culturated the first effect stocks culturated the first effect stocks culturated the form of MLR, which has even the inspectability and expected the first has another for the stock started in the basis of high interest rabis started to however, that the expected for first should not protect for the stock and the proposition for the new form and the first effect stocks in the early part of this year speak of the market expects that the company is true of the first has another for the market expected the protect of the first has another form the basis of high interest rabis studied as much as another fall in the goodraf of the stock and protected and the protected of the stock a	•	Universidented color of outs WPCK II minaged to ensure that									40.441	41.134
A further does not have more than the early part of this week to reason the sounder than the present personal that a present of high interest rates that the expected that the more than the present personal that a present p	ſ								the moternion that further fide		£2.44bn.	16.1366.
ment to find the public sectors of the burnaring requirements for the burnaring requirements for the burnaring requirements for the burnaring requirements for the strong demand for public sectors of time.  The strong demand for public sectors of the strong demand for public sectors of the strong demand for public sectors of time.  The strong demand for public sectors of times to MLR, which has effected underly come dawn by 1 per cent, and the coverable program of the burnary come dawn by 1 per cent, and the public sectors of the burnary come dawn by 1 per cent, with the sectors of the burnary come dawn by 1 per cent, and the public sectors of the burnary come dawn by 1 per cent, with the resumed next week. In the burnary come dawn by 1 per cent, with the security sectors of the burnary come dawn by 1 per cent, and the sectors of the burnary come dawn by 1 pe	i-		<b>430</b>	(13/1/77)	12:pc Exch. 1981	96	13.82	577.5	ing marches are he symided			
a fine.  The strong demand for gitter and the special strong the special deputing well abeautiful to the strong demand for gitter and the special deputing strong the special deputing with the special deputing as the ballous proposition in the special deputing as the ballous proposition from the special deputing as the ballous proposition from the special deputing as the ballous proposition from the special deputing as the ballous proposition of the special deputing as the ballous proposition for the special deputing as the ballous proposition of the special dep	12	ment to fund the public sector's for hills was reflected in a record	1,250	(20/1 77)	13(pc Treas, 1993	26	14,38	1,200	Nesterday's decision came alter			
the strong demand for gift- the strong demand for gift- edged stocks equininated in the new define to MLR, which has edged stocks equininated in the new define to MLR, which has edged stocks equininated in the new define to MLR, which has edged stocks equininated in the decision of the top on the decision of the top on the part of the top on the part of the top on the part of	6	horrawing requirements for the application of 22 abn. for only	7 300				· · · · · · · · · · · · · · · · · · ·	/ 007	in period of ratense debate within	monthic	Bit, Lot a Lat	. The control of the
The strong demand for gift- edged stocks culminated in the overable-ription for the market expects that the overable-ription for the market expects that the condition in the market expects that the overable-ription for the market expects that the condition in the market expects that	ŗ	current financial year well ahead 1800m, of blus on ouer at the	7,300					6,787	the building society moreoners	1,00	$P^{\mathrm{reg}}(P^{\mathrm{reg}})$	Lating True
The strong demand for afterdage slocks cultimated in the decine in MLR, which has alrestly come down by 1 per cent.  Some the demand to the strong demand for the decine in MLR, which has alrestly come down by 1 per cent.  The heavy on the open the theorem and the company of t	١,	of time. Werkly lender							There yere many society execu-			
the content of the new after a part of the new after a part of the form had year's peak of 15 per. The heavy on the deletes are still the banks add with the Banks add and to cancel the bown and the content of the Banks and the content of the Banks and the content of the Banks add with the Banks add with the Banks add and to cancel the bown and the content of the Banks and the content of the Banks add with the Banks add and to cancel the banks and the ca	•	The strong demand for gift. The market expects that the	overdra	ift in the AC 13	per continue for th	e deem	ng by the a	anibari-	be by Nord that turibur	1110-11 1-124		VARIOUS NOT
the mass short-dated stock issue on from last year's peak of 15 per cent, will be resumed next week, securities have continued to an office and the books and the content of the books are peaked any risher in an attempt to the books are peaked any risher in an attempt to the content of the Butter of the books and the content of the Butter of the books are peaked any risher in an attempt to the content of the Butter of the books are peaked any risher in an attempt to the content of the Butter of the books and the content of the Butter of the books and the content of the Butter of the books and the content of the Butter of the books and the content of the Butter of the books and the content of the Butter of the books and the content of the Butter of the books and the content of the Butter of the books and the content of the Butter of the books and the content of the Butter of the books and the content of the Butter of the books and the content of the Butter of the Bu	•	enged stocks culminated in the decime to MLR. Which has	eveo 1	po por action	dy labbelebip bigs t	his wee	k in releas	s some	imortence rate increases could no	2.520.5	seaterday's	decision of
Thirday. Since the demand for Government slocks started to with some dealers successing unprecedented shortage of finds of high interest rates, the foregrounder the basis of high interest rates, the foregrounder that on present performance the noney market recently. This has intendented to push the opposite two push the none, it was made clear, the none, it was made clear. The Government is concerned, the none and the foregrounder that the foregrounder that the provincing the first that the provincing the first that the present that the present that the big banks to consider a type and the solution of the body are present being enforced that market, and did not imply any the foregrounder that the big banks to consider a the big banks to consider	יי	seems of the new from last your's new of 15 per	compar	y warras	. 4740m	. of spe	cia) qubbally	which	leager he home by a proportion			
Government stocks started to with some dealers suggesting that on present performance the bosts of high interest rates, the Government has now sold 25.05hm nominal value of stocks. This has threatened to push to get this week to ease the temporary trest rates in the mover market. A further with the moves made this week to ease the temporary market. When the big banks to consider a year, although accepting that there may be room for a more substatoilal decline as the halance of payments situation improves the fixed when MLR slood at later in the year.  For this reason, the Bank of 15 per ceol, and Implying ao.	-	Thursday, Grant of the kissing on the last year a peak of the per	The	ne o'y ou, ma	of still odered the p	47 K5 30	od taku tu	e Bank	and existing horrowers and that			
basis of high interest rates, the fall could be as much as another this has intensioned to push. The Government has now sold 0.5 per cent.  So,05in, nominal value of stocks. The Government is concerned, however, that the expected this week to ease the temporary market, would probably prompt into fass in the early part of this the big banks to consider a year, although accepting that there may he room for a more substabilal decline as the halance of payments situation improves substabilater in the year.  For this reason, the Bank of the fall could be as much as another. This has intensioned to push the provided to push the provided to push the provided to push the provided to the provided to push the provided to the provided that a sistential decline as the halance of payments situation improves.  In the fall could be as much as another this has intensioned to push the provided to push the push to consider a push to differ the different group said that a lemptorary and exceptional stitution in the market, and did not mply any collection of the strict monetary policy at present being enforced that the big banks to consider a the liquidity and reserve assets the provided to push the push the provided to push the provided to push the push the provided to push the p		Government stocks standed to With some dealers suggesting	recurre	edamini dahar	Taggied in an of Est topo of funda 2070au	121109.	and to cam	cei ine	injeresi rates chilia no dispiral			
Government has now sold of per cent.  A further dron in MLR, even binner, against the trend only and this section of the shortest of the banks to consider a later in the year.  For this reason, the Bank of the sold of the		hoom in the Sentember on the that on present performance the	in the	Silverify alloc	tage of though tollow	rean or	ie io ae mar	ie iater	pashed any cloner in an arrenda	Norman	1971,238,	Secretary
Shortnment has now sold to be constructed the construction of the special state of stocks. A further drop in MLR and the gale-deed form this week to ease the temporary should not good for the shortness in the early part of this parks. It is the big banks to consider a long to fas. In the early part of this park, although accepting that there may be room for a more substabilial decline as the halance of payments situation improves for the payments situation improves for this reason, the Bank of 15 per ceol, and implying an interest rates in the market, and the pale-deed exceptional situation in the constitute treatment to eliminate the big banks to consider a time the banks are the time of the strict monetary was of the strict monetary and the time of the strict monetary and the time of the strict monetary and that market, and did not imply any of the strict monetary and		basis of high interest rates the fall could be as much as another	This h	111111111111111111111111111111111111111	and to much The	0005.0	u was made	a ricar	"10 recent the line in range	ge recal	of the best	იგაგმით, საგან
The Government is concerned, however, that the expected this week to ease the temporary market, it is the geogral level of importance in fast in the geogral level of importance in fast in the early part of this year, although accepting that year, although accepting that the may be room for a more substatial decline as the halance of payments situation improves for payments situation improves for this reason, the Bank of the stock of the stock of the signs are at present being a long-term commitment. A different group said that a sistential acceptional situation in the market, and dud not imply any released to this provided that the solution of the strict and that many expensive long through the so-called corset companies to the bank interest payments. The signs are that the borrowers.  A further drop in MLR, even higher, dexinst the trend to fill the part of this this week to ease the temporary and the market, and dud not imply any released to the signs and that a fingle trend would not altered to the payments and that many expensive long through the so-called corset companies to policy at present being enforced the strict of the banking a limit of the strict of the banking as the balance of payments situation in the market, and dud not imply any released that a fingle trend would not altered to the signs are the proving the so-called corset companies to policy at present being enforced the strict of the banking a limit of the signs are that the social decision as the halance of payments situation in the market. A different group said that a fingle trend would not apply and the present interest-rate struct high volume of mortage many present interest-rate struct high volume o		LOCOPHOLOGY bac was suld U.S DPI (PDI).			alma manuficata susce th		A 20 10 10 10 10 10 10					
however, that the expected this week to ease the temporary fall in the general level of instruction of funds in the money iterst rates should oot go too far the big banks to consider a year, although accepting that there may be room for a more substantial decline as the balance of payments situation improves as the balance of payments situation improves as the funds of the same of the banks are still later in the year.  For this reason, the Bank of 15 per cent, and limitation in the market, and did not imply any consistent market, and did not imply any constant of the galledged exceptional situation in the market, and did not imply any including sometics that the market, and did not imply any colorate of the short are should not give market, and did not imply any including sometics that the market, and did not imply any colorated of the short are should not give market, and did not imply any colorated of the short are should not give market, and did not imply any colorated of the short are should not give market, and did not imply any colorated of the short are should not give market, and did not imply any colorated of the short are should not give market, and did not imply any colorated of the short are should not give market, and did not imply any coloration of the short are colorated of the socialled corset constitution of the short are should not give market, and did not imply any colorated of the short are should not give market.  A different group said that 3 situation in the market.  A different group said that 3 situation in the market.  A different group said that 3 situation in the market.  A different group said that 3 the struct was of present being enforced to the backing special interst-rate struct was of paramount importance.  In the geocratic hards are struct was of paramount importance of the backing special interst-rate struct was of paramount importance.  In the geocratic hards are struct was of paramount importance of the backing special interst-rate struct was of paramount importance of the		26.05hn nominal value of stocks. A further drop in MLR.	oven h	denor some	et the trend to d	leviste	a lemmers	hae va	: Connaeni			
fall in the geogral level of in- fall in the geogral of the fall in the geogral of the foliance of the struct money fall in the geogral of the fall in the foliance of the fall in the geogral of the struct money fall in the geogral of the fall in fall in the foliance of the fall in the geogral of the fall in the fall in fall in fall in the fall in		The Government is concerned together with the moves made	of MI	.B and th						Buildi	ng somette	s have con-
trest rates should not go too far market, would probably prompt brought weeptional pressures on policy at present being enforced was of paramount importance, will suited to a minimum into fas, in the early part of this the big banks to consider a the liquidity and reserve assets there may be room for a more there may be room for a more substantial decline as the halance of payments situation improves as the halance of payments situation improves as the matter in the year.  For this reason, the Bank of 15 per ceot, and implying an interest being prosent being enforced was of paramount importance, will suited to a minimum policy at present being enforced was of paramount importance, will suited to a minimum policy at present being policy at present being enforced was of paramount importance, will suited to a minimum policy at present being enforced was of paramount importance, will suited to a minimum the so-called corset com- and that more expensive loans in grate of 15 per cent, their ability to compete for banks interest-bearing resources, financial problems for many when general rates rose in banks interest-bearing resources, financial problems for many when general rates rose in banks interest bearing resources.  At present, these are still cope with the bonks are that the borrowers.  At present, these are still cope with the bonks are that the borrowers.  At present, these are still cope with the bonks are that the borrowers.  At present, these are still cope with the bonks are the power of demand for loans in restraints of the would not give rise in serious their ability to compete for banks to tend to a minimum to minimum them.  The substantion of the so-called corset com- and that more expensive loans in the minimum that the borrowers in the policy at present being policy and the so-called corset com- and that many the so-called corset com		nowever that the expected this week in case the immortant	markal		1954 Ek /	d and	did not imr	alv sam	: A dinecell atomb sain man a	sistently	elauned	that their
lrest rates should oot go too far market. Would probably prompt brought recognized as the liquidity and reserve assets through the so-called corset consumption and that more expensive has the liquidity and reserve assets through the so-called corset consumption and that more expensive has the reduction. In their overdraft of the banking system at a time troks over the growth of the would not give rise in serious the rates when the banks are having to banks toterest-bearing resources, financial problems for many when general rates rose results at the payments situation improves as the halance.  At present, these are still cope with the normal seasonal. The signs are that the borrowers.  At present, these are still cope with the normal seasonal. The signs are that the borrowers.  For this reason, the Bank of 15 per cent, and implying an open the solution in providing the payments.  Continued on Back Page  This present being enforced was of paramotoun from and that more expensive on and that more give rise in section in the rate of 13 per cent, and that more expensive for solutions in the rate of 14 per cent, and the banks toterest-bearing resources, financial problems for many when general rates rose restraints are at present being. While the societies are not making a long-term commitment.  For this reason, the Bank of 15 per cent, and implying an This pressure was the motive.  Lex, Back page  The payments of the would not give rise in sections increase. In the would not give rise in sections the rate of 13 per cent, and the promotes for many when general rates rose results of the would not give rise in sections in the rate of 14 per cent.  The signs are that the borrowers.  Continued on Back Page  In sking a long-term commitment.  The signs are that the borrowers.  This pressure was the motive.  Lex, Back page  The secont and that many would not give rise in sections the result of the would not give rise in sections the rate of 15 per cent.  The signs of the rate of 15 per secont and the promotes the result of		fall in the seconal level of in Shortage of funds in the money	The	shart seen	have also colusts	Mun of	the stript m	onelary	Thigh column of motivate mores	present :	Introduction and	, structure r
year, although accepting that reduction in their overdraft of the banking system at a time trains over the growth of the would not give rise in serious their ability to compete for there may be room for a more rates  when the bank's are having to bank's interest-bearing resources, financial problems for many when general rates of payments situation improves based on a 14 per cent, has pressure of demand for loans in restraints are at present being later in the year.  For this reason, the Bank of 15 per ceot, and implying an opening and reserve assets through the so-called corse ton, and that implying and reserve assets through the so-called corse ton, and that implying to the would not give rise in serious their ability to compete for the would not give rise in serious their ability to compete for the would not give rise in serious their ability to compete for the would not give rise in serious their ability to compete for the would not give rise in serious their ability to compete for the would not give rise in serious their ability to compete for the would not give rise in serious their ability to compete for the would not give rise in serious their ability to compete for the would not give rise in serious their ability to compete for their	- 1	irest rates should not so ton far Market. Would propagit prompt	brough	l puccessional	procedures on Tolicy	at bres	ent being e	ninreed	was of paranjount importance.	WOLL SWII	rea to a bi	MINIMAN TANA
year, although accepting that reduction in their overdraft of the banking system at a time trols over the growth of the would not give rise in serious their annity to compare there may be room for a more rates  when the banks are having to banks toterest-bearing resources, the borrowers.  when the banks are having to banks toterest-bearing resources, the borrowers.  The signs are that the borrowers.  based on a 14 per cent, hase pressure of domand for leans in restraints are at present being the payments are altered to be desired to be desire	- 1	ino fas, in the early nort of this LDC DIG DANKS to consider a	the lia	uidas and n	oservo assots litrout	sh the s	o-called cor:	ser com-	, and that minre expensive many	103 (316	. Of the lie	al court we
when the banks are having to banks tolerest-bearing resources, financial problems for many when the banks are substantial decline as the halance. At present, these are still cope with the normal seasonal. The signs are that the borrowers.  In a special problems for many when the banks for many substantial problems for many when the banks for many substantial problems for many when the banks for many substantial problems for many when the banks for many substantial problems for many when the bank for many substantial problems for many when the banks for many substantial problems for many when the banks for many substantial problems for many when the banks for many substantial problems for many when the banks for many substantial problems for many when the banks for many substantial problems for many when the bank for many substantial problems for many when the banks for many substantial problems for many when the banks for many substantial problems for many when the banks for many substantial problems for many when the banks for many substantial problems for many substan		year, although accepting that reduction in their overdraft	of the	bankını syst	em at a time trols	over fl	ie growiu	of the	would not like the in sections	meir ani	my to comp	rese remidi
of payments situation improves based on a 14 per cent. hase pressure of domand for leans in restraints are at present being later in the year.  For this reason, the Bank of 15 per ceot, and implying ao This pressure was the motive  The first the pressure was the motive of the payments. The signs are that the portion of the pressure was the motive of the payments. The pressure was the motive are apparently confident—that further improves their contributions are at present length of the societies are not the pressure was the motive of the pressure was the motive are apparently confident—that further improves their contributions are that the portion of the pressure was the motive are apparently confident—that further improves their contributions are at present length to held their pressor rates, they are apparently confident—that further improves their contributions are at present length to held their pressor rates, they are apparently confident—that further improves their contributions are at present length to held their pressor rates, they are apparently confident—that further improves their contributions are at present length to held their pressor rates, they are apparently confident—that further improves their contributions are at present length to held their pressor rates, they are apparently confident—that further improves their contributions are at present length to held their pressor rates.		there may be room for a more rates	when t	be banks ar	haviez 10 banksi	ioleres	t-bearing res	ources.	Thrancial bloblems for many	Much 24	meral lates	Lose rafirms
later in the year.  For this reason, the Bank of 15 per ceol, and implying as This pressure was the motive  This pressure was the motive  Lex, Back page  are apparently confident—that further improves their continued on Back Page  to hold their present rates, they and each cut towards 13 per apparently confident—that further improves their continued on Back Page  to hold their present rates, they and each cut towards 13 per apparently confident—that further improves their continued on Back Page  to hold their present rates, they and each cut towards 13 per apparently confident—that further improves their continued on Back Page  to hold their present rates, they and each cut towards 13 per apparently confident—that further improves their continued on Back Page  to hold their present rates, they are apparently confident—that further improves their continued on Back Page  to hold their present rates, they are apparently confident—that further improves their continued on Back Page  to hold their present rates, they are apparently confident—that further improves their continued on Back Page  to hold their present rates, they are apparently confident—that further improves their continued on Back Page  to hold their present rates, they are apparently confident—that further improves their continued on Back Page  to hold their present rates.		substantial decline as the halance At present, these are still	cope v	ush the mac	nad seasonal. The	51234	are tha	!t 1b€	. DOLLU	116 070	A SCACIETY	ertricieu.
For this reason, the Bank of 15 per ceol, and implying at This pressure was the motive Lex, Back page to hold their present rates, they and each cut towards 13 per apparently confident—that further improves their co		or payments situation improves maked on a 14 per cent, hase	pressur	ម ប្រើជាប្រធាន	for leans in restra	inis are	at present	being	While the societies are not	MLK,	nowever, r	iay tanen oj
		For this reason the Pools of 15 was cent and implying an	unance	relied sic 1	er payments. Co			age	making a long-term communert	T ber ce	at. Since m	ins,vovember is 12 per cent
are apparently continuent intrince their co		Lot mis teason, me pank of ve bet ceor and imbiling so	This	Dr. 88.7 .5 10.5	s the motive	Lex,	Back bage		lune uppersoils confident—that	acu each	i egi inwarn Impuoses	hair compati
recont transfer present transfer the position						2.5	And in the second	-	raisen present trends—the pre-	tive posi	marores t	Hell combain
given present treods—the pre-tive position.									and structure can be maintained	tive lost	righ.	

Im Standard Grade London Cash

THE PRICE of 11n, the raw material used in the manufac-

ture of timplate, seared to a

new high of £5.527 a torne on

the London Metal Exchange

yesterday. This is about

£2,500 higher than at the be-

The rise followed an unpre-

collented increase, also to a

record level of \$M1,400 a plent.

in the Straits tin price in Malaysia, the world's biggest

ginning of 1976.

producer of of tin.

## Societies peg home loans rate at 12½%

SUILDING SDCIETIES 1976 hold the record morigage rate of hold the record mortgage rate of 12; per commutity present level.

Any further increase in the next few months now looks unlikely.

The brighter outlook is in sharp contrast to the forecests of an even higher mortgage rate made by some leading figures in the building society movement out before Contracting. just before Christmas.

The overall fall in interest rates, fog. ther with signs of an October increase in the inflow of huilding November

making a long-term commitment. I per cent, since mid-November, to hold their present rates, they and each cut lowards 13 per cent, are apparently confident—that further improves their competitive present structure can be maintained for the foresceable future.

While millions of borrowers

The first property of the decision

while millions of norrowers with he relieved at the doctsion, it means that there will no a continuing shortage of funds for house purchase well into this lyear, and prospective house though this was the lovest lend thurses will had it more difficult to raise finance.

cult to raise finance.

The chances of still higher building society interest rates introduced finite for the lime being of November, when it was less become more distinct in child, and for the lime being that month, decree introduction of record interest rates, had the matter.

The chances finance for the lime of the lime being at least this is likely to remain the unitere.

On present trends, the societies

of record interest rates, had a uniped to only them, the worst performance for nearly three years.

There were, in addition, fears in the December would provide the appropriate with 16 first net out flow of funds some analy 1973, but figures released governor show that receipts improved stiphily, 10 fifth.

The latest indications are that

The latest indications are that picted houses.

the picture has improved similar-learnly in the first two weeks of g this year. For receipts this moone, normally a good period for investment, may be heading back to \$100m, or more
This would still be a disacquinting total compared with the societies' record last year-

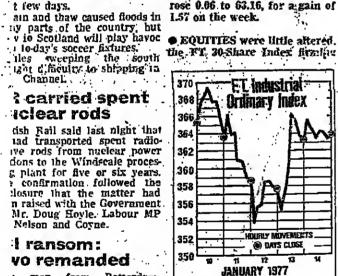
Northampton

in New	York	
	$A_{B}(r_{0})^{2}B$	Programme
	Sa. 201 - 3 - 27 1.010 - 27 - 37 2.00 - 27 - 37 (2.77) - 27 - 38	\$1,71,57,711 + 1,77,0,54 ; ; 4,77,0,54 ; ; 4,11,4,15; ; ; ; ; ; ; ; ; ; ; ; ; ; ; ; ; ; ;

### Gilts active but equities s thaw

mark time aln's big freeze became a showing losses but short-dated thaw last night as milder issues gaining up to a point. FT ditions were forecast for the Government Securities Index t few days. rose 0.06 to 63.16, for a gain of

BUSINESS



men from Rotterdam. land, were remanded in ody at Bow Street, London, 0.6 to 363.9 for a loss of 1.4 on riged with demanding £275,000 the week but a rise of 9.2 over said.

• STERLING edged down eeds mother is seriously ill at \$1.7110. Its trade-weighted lospital after being rescued depreciation narrowed to 43.1 the wreckage of her home (43.2) nor cent.: dollar's nar oonse. In Tophridge, Kept. a

calow roof was blown off by specied gas blast • GOLD slipped 50 cents to

ers of the National Organisa • WALL STREET fell 3.99 to

se meeting that Troiskyist CHRYSLER is going ahead y Fevan should be allowed with plans to recruit 1,500 more ake up his responsibilities workers at its Linwood plant in ediately. Man Of The Week, spite of opposition from a key union, which is pressing for joh guarantees. Page 15

· FREIGHTLINERS, the road John Stonehouse, who is and rail container carrying FIRST NATIONAL Figure Corit was disclosed this week that Trust Staff outside the consumer
and seven years for fraud, service owned by British Rail
to poration, the secondary hanking Mr. Maurice Denton, managing credit division has been cut by
the deception, is to seek and the National Freight Corconcern which has been kept director for the last 18 months of 33 to 1.00. lo appeal against convic-poratioo, made a record profit ast year. Back Page

of a heart attack vesterday
is Angeles. He was 60.

Provisional IRA claimed
ansihility for the death of a
re policeman who died in an Finch, the Australian actor.

ve policeman who died in an er car homb blast yesterday. • AUSTRALIA has introduced Inright H. Chavunduka, Africal measures to stem the hig inflow measures to stem the hig inflow of foreign capital after the recent devaluation, but is exempting certain long-term development funds. Page 13

al London's Royal Court • THORN Electrical Industries

tre fear that the theatre will boosted pre-tax profit to £42.37m

unless the Arts Council in- (£31.53m.) in the first half. Page

### Court bid to stop postal boycott goes to appeal

AN ATTEMPT by a Rightwing to leach his case, Mr. Gouriet said, union, the Association of Scientipressure group, the National So far the Government has fig. Technical and Managerial
Association for Freedom, to stop shown on inclination to inter-Staffs, urged their brancoes innext week's trade union beyont tene in order to stop the union's take action, particularly at the

hold a special session to hear an Meanwhile other union support scole."

appeal from Mr. John Gouriet, for the week-long brycoit, called South Africa was one of who is acting for the associa by the Brussels-based Intermited Britain's best markets, onlying the Union of Post Office Trade Unions as a protest against a year and providing jobs for the union of Post Office Trade Unions as a protest against a year and providing jobs for the union of post Office Trade Unions as a protest against a year and providing jobs for the union of post Office Trade Unions as a protest against a year and providing jobs for the union of post Office Trade Unions as a protest against a year and providing jobs for the union support states.

Workers, whose leaders or meni- apartheid, continued to grow 70,000 Britons, bers could be fined or jalled if yesterday. a prosecution were launched and Airport workers, mainly mem-was successful, sald yesterday hers of the Transport and Gen-

next week's trade union boycott vene in order to slop the unions take action, particularly at the of post and telephone calls to hoycott, despite pressure from sirports, after a national execusion. South Africa was turned down the Conservatives in the House tire meeting, yesterday by a High Court judge, of Commons on Thursday, when To-day three Appeal Court the postal workers' action was disruction of trade with South Africa was "totally presponsible other union support sole."

was successful, said yesterday hers of the Transport and Genthal It was oot surprised by the eral Workers Union, were plantassociation's application for an ina week+ond meetings to decide action at Healthrow Airport, Longuery parte injunction.

"We have consulted our own don. The most likely target application of other way in bring about this is not the way in bring about the said.

We Consider wide from a private South African Airways asked the union to reconsider.

Mr. Gouriel said after a private South African Airways. asked the union to reconsider hearing in front of Mr. Justice A list of 30 companies with its ban, but without success Stocker that the judge was not South African subsidiaries has The National Association for satisfied he had jurisdiction to been sent to members by the Freedom has become one of the grant him an injunction. General and Municipal Workers must better of the Eight-wing

"The CBI in no way supports

asked the union to reconside: points in quiet trading to close at \$1.7110. Its trade-weighted depreciation narrowed to 43.1 (43.2) per cent.; dollar's narrowed to 1.15 (1.36) per cent.

Satisfied he had jurismichou to General and Municipal Workers must believe of the high-wing grant him an injunction. General and Municipal Workers must believe of the high-wing grant him an injunction. General and Municipal Workers must believe of the high-wing grant him an injunction. General and Municipal Workers must believe of the high-wing grant him an injunction. General and Municipal Workers must believe of the high-wing grant him an injunction. General and Municipal Workers must believe of the high-wing grant him an injunction. General and Municipal Workers must believe of the high-wing grant him an injunction. General and Municipal Workers must believe of the high-wing grant him an injunction. General and Municipal Workers must believe of the high-wing grant him an injunction. General and Municipal Workers must believe of the high-wing grant him an injunction. General and Municipal Workers must believe of the high-wing grant him an injunction. General and Municipal Workers must believe of the high-wing grant him an injunction. General and Municipal Workers must believe of the high-wing grant him an injunction. General and Municipal Workers must believe of the high-wing grant him an injunction. General and Municipal Workers must believe of the high-wing grant him an injunction. General and Municipal Workers must believe of the high-wing grant him an injunction. General and Municipal Workers must be the pressure groups since it was a private citizen takks their employers on their up a jear ago and Mr. Ross Mcdouble of the high-wing grant him an injunction. General and Municipal Workers must be the pressure groups since it was a private citizen takks their employers on their up a jear ago and Mr. Ross Mcdouble of the high-wing grant him an injunction of the pressure groups since it was a private citizen takks their employers on their up a jear ago

### First National reports loss of further £32m. in 1976

BY MARGARET REID

Property move

The company's statement yes-

terday, which again strikes a

come for shareholders and loan

concern which has been kept director for the last 18 months of \$3\$ to 1.00.

It going only with large support the group—whose former chairfrom the big banks' lifeboat, mad, Mr. Pat Matthews, left the company, which include a larger
has reported a further loss of Board last year—is returning to loss 1214-9m t than expected.

232.1m. for the year to October a senior post in the National the second half of the year, have
been adversely affected by high
loss in the preceding 10 mooths.

The shares now stand at a Stuart Dyer of Lloyds Bank, a mere 1p, compared with a peak move which clearly iodicates of 140p in 1972, and there is an the hig hanks' support group financing of overseas investing accumulated net deficiency for judges that the best course is to ments because of the pound's shareholders of £72.4m.

The 1975-76 results of the 1975-76 results of the power.

The 1975-76 results of the 1975-76 results of the power.

The 1975-76 results of the 1975

This, however, is exceeded by the process of realising property. Details of the payments to the £85.8m, of certain special assets continues.

The corneration will be a seed other directions and deferred lower.

restricted rights, as a result of a second largest recipient from that ing is on March of 1875 source after United Dominions Page 17;

the £85.8m. of certain special assets communes.

The corporation still had tors who have left are to be £287m, of borrowings, on various disclosed in the accounts on the were created, with restricted rights, as a result of a the end of Geloher, making it the lifety weeks. The annual meet assembly assets recipient from the lifety weeks.

**FEATURES** The wonder polymer ... Computer security ..... Murdoch in New York ON OTHER PAGES

Mining
Mency & Exchanges
Metering

Portfolio planning ..... Westher Yaur Savings & Inv. OFFER FOR SALE Share Information 25 227
Skiing 5
Stack Exch. Report 24
SE Week's Dealings 22-23
Travel 7
TV and Radle 2 4 Veli Truses

### Northampton is the major shopping and commercial centre for the area. New office buildings and sites are available. It has easy access to the M1 motorway and lies midway between London and Birmingham, it's an ideal centre for Northampton's new employment and residential areas are attractively landscared. Houses are available for employees of firms moving to the town. Northampton has much more to offer. To find out how much, write to L Austin-Crowe, Chief Estate Surveyor to Northamoton Development Corporation, 2-3 Market Square, Northampton NN1 2EN or phone 0604 34734 and ask to speak to him.

### **EF PRICE CHANGES YESTERDAY** ces in pence unless otherwise Porter Chadhurn ... 65 + 10

id Qpalcast ..... 60 + 4 merson A ... 332 + 8 son and Welch ... 336 + 11 and House ... 69 Cooper 54 + 4
Ind Paint 36 + 6
on Holdings 75 + 9
Il Bas 257 + 9
Ill Machine 18 + 3
and Whites 98 + 6

Gopeng Killinghall Rand Selection 420 ± 20 St. Piran 82 ÷ 4 (C. and W. 1 110 - 5

Trayis and Aroold ... 114
LASMO/SCOT "Ops" 283
Woodside-Burmah ... 116 

> Mr. John Glyo, says that it beshould be carried on with a new Economic Olary to disangagement from the pro- Emeralment Galde perty sector on a going-concern Finance & Family an ultimately satisfactory out locarance .... ..

note on the outlook, brings out that the support group has allowed the corporation to re-Lord Avon ..... classify as additional deferred loans £12m, of interest which the company cannot pay on income Bridge Summing up the present posi-tion, the Board, now headed by Mr. John Givo says that it has Cammodities Company News lieves " the business of the group Crossword Pazzle ...

For latest Shore Index phone #1-246 8026

## The week in London and

## A rush for gilt-edged

ONLOOKER

turned into something of a the market. stampede this week and as a result equities have been Cement deal largely neglected. Over the On Wednesday Associated past five days the 30-Share index Portland Cement announced

the week } cent higher: and

### FOUR WEEKS FROM DSC. 16.

%	Chang
Office Equipment Contracting & Construction Building Materials Banks	+22 +21 +21 +19
Discount Houses Merchant Banks	+17 +16

Ail-Share Index

appearance yesterday of a mas- tracts which get special treat- South. sive £11bn. of new long tap ment.

F.T. Ind. Ord. Index

Treasury 31% 79/81

Assoc. P. Cement

Barclays Bank

Ellis & Everard

Fashion & General

Hickson & Welch

Hogg Robinson

Oil Exploration

Southern Kinta

Travis & Arnold

Vavasseur Pref.

Swan Hunter

Tricentrol

Lonrho

Gateway Securities A

EMI

ERF

MARKET HIGHLIGHTS OF THE WEEK

Y'day

363.9

165

270

79

73

94

98

**S3** 

114

116

Change on Week

+ 24

+11

+ 8

-34

+11

**—15** 

+ 7

÷15

+10}

+36

-- 13

+11

+ 61

+31

+10

The rusb to buy gilts bas gilts, at least at the long end of

eased 1.4 points to 363.9, limit-that it had signed two contracts ing the rise over the account (together worth £100m.) to to 9.2 points. So the equity supply a total of 4½m, tonnes-of market has paused noticeably bulk cement to Nigeria and after the headlong climb from Venezuela. The shares have the 3t5 level of mid-December, risen by around 7 per cent. At present there are no ob this week 10 165p hut market vious pointers to the mood opinion on the likely returns likely to develop in the new on the contracts appears to be account. Dealing volume has mixed 50me analysts are assumaccount. Dealing volume has mixed. Some analysts are assumeased lower over the past few ing an average price per tonne days, and Thursday's index in 1977 of around £20 and a promovement—a swing of 11 points between 10 a.m. and 1 p.m.—

shows that volatility is still firmly with us.

mixed. Some analysts are assumeasumed and average price per tonne in a sure age and average price per tonne for margin on the Venezuela in margin on the Venezuela. The same as for Nigeria. However, Venezuela is a totally new margin of the price of the same as for Nigeria.

> directly or indirectly, the new ful hoost to earnings over the costing the company some contracts should provide a usenext three years. The extra charges The charges 1.4m. tonnes of cement that APCM will now produce in 1977, could such II F. School 1977, could s could push U.K. capacity utilisation up from the present 70 per Lager woes 7 cent. to around 85 per cent. With trading conditions still Scottish and +11.5 very tough in the bome market Breweries was once the apple

was wiped up on subscription for imports. After the fail in volume and pre-tax profits rose ing and updating its feeding Last year the De Beers share viewed the chaotic scramble at by the institutions, and the sales of Iranian oil money is in the case of Iranian oil money is in the by the institutions, and the sales of Iranian oil, money is in by 15 per cent. (or 10 per cent. systems in order to reduce the price moved between a low of Kimherley and wrote, "The Bank has probably sold £11bn, short supply and the country when the small Bank has probably sold £11bn, short supply and the country stripping out higher interest grain bill. Of coorse the profits 182p and a high of 335p. Before time is coming when the small of new gilts since Christmas, is delaying payments to anything payments to anything payments. of new gilts since Christmas, is delaying payments to received on its rights proceeds) record—with a dip to under the announcement of the selling man will have to go." Combined with the heavy tax creditors. One of the better against growth of 30 per cent. fim. pre-tax five years ago and figures it was 207p and yester-payments that occur at this time performers in our table of by Bass and Allied.

Share may make the payments that occur at this time performers in our table of by Bass and Allied.

Share may make the payments that occur at this time performers in our table of by Bass and Allied.

Share may make the payments that occur at this time performers in our table of by Bass and Allied. of the year, all this activity by short-term share movements, the Government broker has put the U.K. construction industry. The company's problem is its liberally scarred with the Leaving aside technical issues since the Government broker has put the U.K. construction industry. the Government broker has put the U.K. construction industry. The company's problem is its liberally scarred with the Leaving aside technical issues 51.1.5 of economic expansion in a tremendous strain upon the gets about 40 per cent of its under-exposure in lager. It has impact of unpredictable twists like the rand securities dis- the under-exposure in lager. It has impact of unpredictable twists like the rand securities dis- the under-exposure in lager. It has impact of unpredictable twists like the rand securities dis- the under-exposure in lager. money market. Dealers were overseas work in the whole Harp hut Bass' Tennents lager in the egg commodity cycle count, the reason for the limp the major markets. Such expenthis week racking their brains Middle Eastern area. Most of —which is hrewed especially And at this stage no one is performance is linked to fears sion would also help to keep up to renumber a time when the big contracting groups, like for the Scottish consumer—taking any particular posts on about the political future of the industrial demand for gold, taking any particular posts on about the political future of the industrial demand for gold, taking any particular posts on about the political future of the industrial demand for gold, to renumber a time when the big contracting groups, like for the Scottish consumer—taking any particular posts on about the political future of the industrial demand for gold, to renumber the profits outcome in 1976-77 southern Africa, and concern which showed signs of levelling.

The situation has led the have little exposure in Iran. Scottish market. At the same with the shares selling on a about what this holds for the off at the hallion.

Bank of England to ease, at since most of their Middle East time, the potential for growth prospective pie of S (assuming the political for the hallion.) Bank of England to ease, at since most of their Middle East time, the potential for growth prospective p/e of S (assuming heavy concentration of De Beers Early this week the bullionleast temporarily, its squeeze work stems from the Gulf. Is limited for lager type beers first-half profils of £4.48m. can interests in the area. on the clearing hanks by releas. Wimpey and Laing operate in a already account for 40 per cent, rise to £9m, for the year). But

High

420.8

202

350

840

120

277

80

46

367

179

101}

102

59

134

116

265.3

£76 2

112

190

557

57

173

57

23

243

108

47

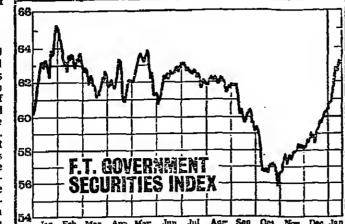
25

64

33

66

43



What everyone seems to he tract to huild roads in Iran: motional costs are high and at agreed on, though, is that, either monthly payments have been present the new brew is not running about £3m. in arrears, making money.

Overseas Traders + 72 another the contracts could add Mining Finance + 49 perhaps 10 per cent, to most could command a premium rating perhaps 10 per cent, to most could command a premium rating perhaps 10 per cent, to most could command a premium rating perhaps 10 per cent, to most could command a premium rating perhaps 10 per cent, to most could command a premium rating perhaps 1977 profit forecasts: ahead of its enormous potential in the free trade as the market was look. It group spread southwards, as recently as 1972-73 its volume growth at 8 per cent. Wholesale cost of a rough diamonds from the industrial rough diamonds from the stones.

Slow payer

Iran is in the news again with average. But since then it has a look of the financial strength to severage. But since then it has a look of 1977.

By August a traders and Capabilities this week. And if the company has its sums right the could be cutting as much as the diadem of De Beers. The money from gem diamonds and a tenth (around 3p) off the record 1976 selling figures of 20 per cent. from industrial record 1976 selling figures of 20 per cent. from industrial record 1976 selling figures of 20 per cent. from industrial record 1976 selling figures of 20 per cent. from industrial record 1976 selling figures of 20 per cent. from industrial record 1976 selling figures of 20 per cent. from industrial record 1976 selling figures of 20 per cent. from industrial record 1976 selling figures of 20 per cent. from industrial record 1976 selling figures of 20 per cent. of the diadem of De Beers. The

irregular after recent upsurge

Big external/domestic demand

Declining U.S. scanner orders

Disappointing first-half profits

P. comment arouses new demand

Int. div./return to profits

Demand in thin market

Bid approach

Record results

Press comment

Recovery possibilities

Dry North Sea well

Strength of tin price

North Sea oil discovery

Persistent demand

Profits upsurge

Major new contracts

Special deposits reduced

Wall Street influences

Int. results due Feb. 1

The news that a safety net—ket for the group and since this a £3hn. credit facility—was to he slung heneath the official slerling balances pushed up the pound sharply on Monday. And the week ‡ cent higher: and the contract was won "in the face indicated the coming 12 casts for the Dow indices that take in the mass Republican rule, Wall Street ing to history the coming 12 casts for the Dow indices that take in the mass Republican rule, Wall Street ing to history the coming 12 casts for the Dow indices that take in the mass Republican rule, Wall Street ing to history the coming 12 casts for the Dow indices that take in the mass Republican rule, Wall Street ing to history the coming 12 casts for the Dow indices that take in the mass Republican rule, Wall Street ing to history the coming 12 casts for the Dow indices that take in the mass Republican rule, Wall Street ing to history the coming 12 casts for the Dow indices that take in the mass Republican rule, Wall Street in take in the mass Republican rule, Wall Street in take

The egg husiness ia still in the doldrums and likely to stay that way for the moment whal with rising feed costs and over-Newcastle supply (new chick placings were still rising sharply in the this should allow APCM to uf the analyst's eye hut final months of 1976). But + 9.3 this year than any of its U.K. confirm that the group's per-+ 8.5 competitors. So, one way or formance has turned sour. + 8.0 another the contracts could add Only a few years back S and N operate on much better margins Wednesday's interim 6gures J. B. Eastwood had some

chart) is at its highest since reports that the Government is now losing market share. In the uave increased laying capacity share price showed that the heautiful, Indeed, it was a central seeking to extend the use of six months to October it only by a sixth to around im, birds:

The £600m, of new short stock oil barrier as a means of paying managed to maintain sales and Eastwood has been extend was lacking.

The \$600m of new short stock oil barrier as a means of paying managed to maintain sales and Eastwood has been extend to the chaotic scramble at viewed the chaotic scramble at the chaotic scramb actual losses in 197475—Is day it closed at 205p. ing them from nearly half their consortium in Iran but mainly of consumption in Scotland. Eastwood is currently doing mines of Kimberley and down to \$129.125 an ounce. But special deposits. And the on government military con- against 20 per cent, in the well out of high demand for Namaqualand in South Africa since Wednesday there has appearance yesterday of a mass tracts which get special treat. South. That and the fact that broilers—prices here have risen but Consolidated Diamond been some recovery and yesterlager is not a premlum-margin a third in 12 months-and it lines of South West Africa, day's close was \$131.625. stock is clearly almed at curbing. It is the smaller contractors product North of the Border has provided pleasant as well Taxatlon absorbs over 60 per the institutional appetite for who are more exposed to risks means less buoyant returns, any- as nasty surprises in the past.

U.K. INDICES

Jan.

14

Fixed interest 63.79 61.16 60.22

ndustl. Ord. 351.4 364.1 346.8

Gold Mines 1124 118:1 119.0

Dealings mkd. 6,419 5,714 2,567

Capital Gds. 136.79 136.60 129.77

Ind. Group 144.04 144.44 137.05

Financial Gp. 122.11 121.48 112.57

20-Year Gov: 49.18 47.08 46.05

Average

week to

Govt. Secs.

FT ACTUARIES

(Durable)

Durable)

500-Share

All-Share

FINANCIAL TIMES

Jan.

7

62.78 60.89 59.93

118.92 119.52 132.26

138.12 139.31 137.05

146.53 .167.97 159.98

155.66 156.52 148.43

48.87 47.13 46.59

### Living with the **Democrats**

New York

BY JAY PALMER

NEW YORK, Jan. 14.

NEXT WEEK Mr. Jimmy with the Democratic President-Carter, a year ago the little to-be, known ex-Governor of Georgia. This might have been exwill be inaugurated as the 39th pected in spite of the traditional President of the United States, political polarisation and the Since be won his election vic common knowledge that Wall has heen generally strong.

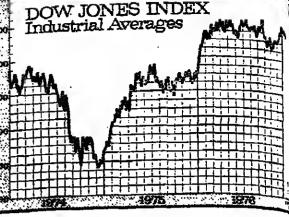
ages as the Transporation Index One study by the Hirsch ten under Republicans.

President might still spark off

Since be won his election vic. Street establishments shudder tory over President Gerald Ford at the thought of Democratic for the change in the purchas- drome "has produced a in early November, Wall Street victorics, history leaves no ing power of the dollar, the real of precedents. In all of the change in the purchas- drome of precedents. In all of the change in the purchas- drome of precedents. In all of the change in the purchas- drome with the real of precedents. In all of the change in the purchas- drome with the purchas- drome with the purchas- drome and produced a street with the purchas- drome and produced a street with the purchas- drome and power of the dollar, the real of precedents. In all of the purchas- drome with the purchas- drome and produced a street with the purchas- drome a The Dow Jones Industrial risen more under Democratic imaginary portfolio are more or to and including 1973)

have hoomed to new all time Organisation going back to 1900 On a slightly different note, the usual run of overly on highs. The more widely based shows that in the 391 years of what is not clear is that accordance and overly pessimistic

Although figures along these



doubt that stock prices have gain in terms of impact in an 16 election years since in Average is up from a low level administrations than Republess even. For the record there have been either new beg have been since 1900 eight hear kets or new world wars

Politics being what they are Monday new bout of inflation with lines are quoted at length by it is realistic to expect the in-Tuesday over-stimulatory economic poli- just about everyone with Demo- combent administration to make Wednesday cies, Republican Wall Street cratic sympathies the contest is things look good at election Thursday appears to have come to terms really nowhere near so even. If time and defer harsh decisions. Friday

not particularly bright

976.65 968.25 976.15

### The missing jewel

BY PAUL CHEESERIGHT

gilts index (see our Iran is in the news again with steadily dropped hack and is gramme of flock re-stocking will share price showed that the heautiful Indeed, it was a cen-

cent. of the mining profits of Stable period

Koingnaas neposil in Namaqua. tonoes.

sales of gem and industrial dia. in Octoher, monds in 1976 were worth The mines themselves could by 17 cents, South African Land 25. 1.849.1m. in 1974.

small stones. Larger stones Monetary Fund articles. made a quieter showing. In the event of ratification Thursday they were over were 45 cents. (29.69) . Enughly, the CSO, with its inter- South Africa is expected to re- shadowed by the sudden vigour 37.5 cents in the same

De Beers looks set fair for a favourable 1977 given the prois of economic expansion in

market sagged, losing \$3.75 in-This involves not only the two days and taking the price-

annual statement, the De Beers the middle of a stante period. The new articles would mean no more metal to seit important. Harry Oppen The stocks are not apparently that the Government would heimer, made the point that available for a speculative sell-have to abolish the official price London Metal Exchange at R293 at which it initially pursuance of the price of the from mining operations in point of \$104.125 an ounce was pay at market-related levels.

South West Africa."

touched on August 31. There is In 1972.73 come 7m output in shares up to 1976. Any future difficulties at also the expectation that sales

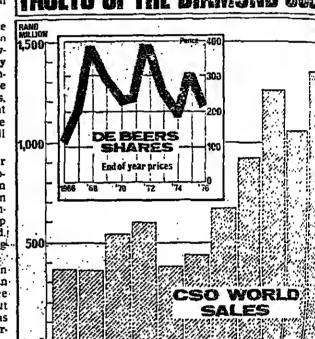
CDM, which "of necessity have from the Soviet Union will be a limited life," as Mr. Oppen made in such a way as to nurse heimer put it could be constant. heimer put it, one do be counter. the market, although their producers would be entitled to ing at 342p. Petaling of balanced to some extent by the quantity might he much the resumed development of the same as last year at about 200 the event of a revaluation of the ended yesterday at their

That said, the actual sales of price since the beginning of H parliamentary approval Put briefly That said, the actual saign of particular said mean that was given for such a payment, set of factors. The improvement the quarterly figures of the the results could be significant poration's developing gold. in the general economic situa. South African gold mines will for older mines, in the process tion of the industrialised coun. make pleasanter reading for the of heing run down. In Johannes to the least shareholders next week than the burg it is calculated that East rise in the CSO figures. Total last sets of figures announced of Daggafontein could henefit by will be announced of the countries of some and industrial distance.

R1.35hn. (£392m.), compared receive a horus this year in the hy 21 cents and Marievale hy Copper sales from with R793.4m. in 1975 and form of a premium payment for 49 cents.

Tinto-Zinc group's gold taken into the South After falls in the early part mine in South Africa sil Publicity drives have brought African reserves since the establof this week, gold shares par 95.665 tonnes last year younger huyers into the dis- lishment of a two-tier market in tially revived and the Gold 98,229 tonnes in 1975. monil jewellery market and 1968. This depends on the rati- Mines Index yesterday was have mived up with the there has been strong demand fication of new International 112.1 compared with 117.4 at metal price. After the

national dominance of the mar- value its gold reserves and bring of tin shares.



1966 '67 '68 '69 '70 '71 '72 '73 '74 '75

this subsidiary, but in his last The market looks as if it is in prices; like France has done. International Tin Council annual statement, the De Beers the middle of a stable period. The new articles would mean no more metal to sell for them into line with market. The ancouncement the

> total boldings. At present prices price since the beginning this is worth, after tax, some year. The climb in the bullion R160m. (£105.5m.).

55 cents (36p) a share, Leslie will be announced on

the end of last week. But on months 1976 dividend

Tinto-Zinc group's

† Indicates programme in black and white

### BBC 1

8.50 a.n. Mister Men. 9.05 Indoors Ouldoors 9.30 Multi-Coloured Swap Shop. 12.13 p.m.

12.15 Grandstand: Football Focus .15 Grandstand: Football Focus
(12.25); Racing from Ascot
(12.50, 1.25, 2.00); Rugby
Union (2.20) The Calcutta
Cup: England v. Scotland,
and at 4.00 Wales v. Ireland
Ihighlights); 4.40 Final Score
with classified football, rugby

5.05 Tarzan, Lord of the Jungle. 5.40 Sport/Regional News. 5.45 Jim'll Fix It.

6.20 Dr. Who. 6.20 Dr. Wno.
6.45 Saturday Night at the
Movies: "Hannibal Brooks,"
starring Oliver Reed.
8.25 Ronnic Corbett's Saturday

Special. 9.10 Starsky and Hutch. 10.00 News. 10.10 Match of the Day.

the following times:—

the following times:—

Wales—9.05-9.30 a.m. Teliffant. Supersonic Saturday Scene. 9.30

2204.40 p.m. Rugby Union: Wales Hammy Hamster's Adventures on the Iteland (concurrent with BBC-1 than Riverhank. 9.50 Fanlastic from 4.00). 13.10 a.m. News and Four. 10.90 Indiana. 11.10 Parkinson. Wales—9.05-9.30 a.m. Tellirant. Supersonic Saturday Scene. 3.30 2.20-4.40 p.m. Rugby Union: Wales Hammy Hamster's Adventures oo 2.20-4.40 p.m. Rugby Union: Wales Hammy Hamster's Adventures oo 2.20-4.40 p.m. Rugby Union: Wales Hammy Hamster's Adventures oo 2.20-4.40 p.m. Rugby Union: Wales Hammy Hamster's Adventure of Wales. 3.30 Fanishic Four. 10.20 Junior Police Five. 10.30 The Rovers. 11.00 Super-Weather for Wales.

Weather for Wales.

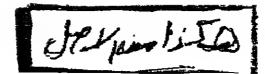
Scotland—155-5.05 p.m. Score sonic. IL30 Space 1999.

BOAT CHEMICAL SALES SOFT DEATH AND ADDRESS.

WINGTHER THE WORLD AND ADDRESS.

WINGTH THE WORLD AND

de Vision 1 50



## four savings and investments

THE past a good way of ecting next year's winners in unit trust field has been to e a good look at last year's ers. Of course it has always en a bit of courage, but it rked in 1975, However, last

Gurney of Hambros Bank than once was the case.

pority opposition, by three one.

## Change for unit trusts

BY CHRISTOPHER HILL

interests to gain Treasury per-

sions began a year ago with

mers in one year tend to do been pressuring for an increase Il on average in the subse- in the level of unit trust charges ent year unless market condi- for many years and this year wonder what will happen Department of Trade at least year at a time when most At the moment the rule of now everything has changed to £100 invested each. operty and Lawson Growth of this they have to pay all to raise charges. l do well, but one still has expenses including investment,

Weather eye on plantations

nce to Malaysia and have London Asiatic and Pataling up might happen.

idon Asiatic and Pataling-panies which have departed their wish. Guthrie and Planta-

opposition of a group of poration, raising its stake from Yule Catto is a rather seeting Chinese business 12 per cent to over 40 per cent, different case, however. Discus-

d a decisive 22 per cent, over the correct valuation of with the aim of merging estales

Genting Highland in return for land.

managers are required to pay with below average holdings shore opportunities for noth o said that the good per. The unit trust industry has everything out of a fixed charge, would probably prefer to charge corporations and individuals. Of course a few years ago some of the expenses of manag- The preface says that the indieverything was slightly ing an individual unitholder vidual is almost always at a by some financial institutions of different in that a free-for-all in against the fund without in- disadvantage when compared to gilt-edged funds. We even had os. change very markedly the perennial request seems to charges might have led to creasing the basic charges. This a large corporation, for even Target—a leading unit trust m one year to another have been received with more undercutting by the major would help groups like Oceanic tax bavens year their fiscal inen the reverse would happen. than usual interest—by the groups in order to mop up a which has large numbers of centives to corporate entities.

ecasting a healthy rise in the managers have a basic restric. ing to maximise their profits on the fund managers it seems that such as holding companies and Investors with lnng enough rket. Presumably on this tion that charges may not existing funds. The point is, a combination of direct and in- captive insurance companies. is last year's losers like amount to more than 13; per however, that there are dis- direct charge increases is under But even so one generalisation eanic Financial, S. and P. cent over 20 years and that out agreements about the best way consideration and this seems to the book makes is that it will raise hopes generally. But, re-usually be "fiscally advan-Clearly the bigger groups membering the days when the tageous" for an individual to ed trusts like Britannia tration, and other costs. The among their unitholders might seems to me that charges are of there is a wide choice of ld and General and Britannia universal feeling is that this prefer to have a basic rise in major interest at times when residences nerals. However, the distinc- system of chargin is inadequate, the permitted level of charges conditions are bad. It is also Switzerland to the Turks and in between conditions nowa- partly on the grounds that basic —perhaps to a 5 per cent. initial significant that individual unit- Caicos Islands. The directory

Catto last April.

that Yule Catto's interest could full declarations this year of be split up into two parts with sionary rates by a useful mar-REET OBSERVERS have signed to achieve the same end plans for approval. It is feared the Malaysian end hecoming a gin. But of the five companies some years been keeping a but at the same time extinguish by some that the original premium worthy stock. But in the interim stage between ather eye on plantation com- Genting's blocking position has welcome may not he repeated, discussions with KLK bave not full declarations only one-Pro-

asionally been rewarded by hy a fifth this week. However, Apart from tiny plantation analysts see it as only a matter maining unchanged. But before ensuing dollar premium the events of this week do illus companies, the major conceros of time hefore Consolidated investors in these unchanged idfall. One focus of investor trate that shareholders in plan- still resident in the U.K. are Plantations, 67 per cent, owned they should reflect that they should reflect they should reflect that they should reflect that they should reflect erest recently has been the tation companies may find the well diversified and face the by Sime Derby, transfers its they should reflect that the activement, though dogged by road to Malayanisation a bard burdle of selling their U.K. residence to Malayanisation are burdle of selling their U.K. larly in view of recent Board powder dry until the next full larly in view of recent Board powder day until the next full rrison and Crosfield managed. It is worth bearing in mind mission for a full-blown transfer introduced. Solden Hope that the situation and results at Sime which declaration. Then he can assess the property of the situation and results at Sime which declaration. Then he can assess the property of the situation and results at Sime which declaration. npanies — Golden Hope, that the sbares of those com- of residence, even if that were

Aslan element. But investors wishing to cash ful amount. meet the aspirations of these abores to conform with tion Holdings bave solved this laysian nationalism while at the authorities' Malayanisation problem by forming Malaysian same time see to it that policy—that is, that 30 per cent. subsidiaries into which they are of the economy must, be in in the process of feeding their manners. The original scheme con-

Yule Catto is a rather quently heing huilt up or

### el and casino group which To add to market uncertainty Telok, a Malaysian company, Bonus news

The swift production by Har- scheme is the fact that they bampering separate talks with where the actuary does not wait will emerge when the majority reinvested. In £15,413 by remained at £66 each year. ons' -advisors, Baring have to go back to Malaysia Kuala Lumpur Kepong, now a for the valuation results before of life companies report after January 1, 1977, whereas the But the crucial factor about he made soon, there, of fresh proposals de- and once more submit their Malaysian resident, which took deciding what to do—have been the valuations have heen made. Consols fund would have any investment these days is is. don't delay.

which can easily overshadow any charges which are incurred. · Thises may have improved in the U.K. recently, but there must still be some encouragement for the rich to pore over ek, my colleague Eric Short change with greater rapidity in the world where the operate. But the smaller groups The Intercational Tax Haven erred to the researches of the control which surveys the offlarger share of the market. But small unitholders with less than Therefore the individual cannot easily benefit from the most gilt trust, an example which so the U.K. market pundits are thumh is that unit trust the extent most groups are try- Judging from the reactions of juicy tax saving opportunities for no one else has followed. The between tendentials have been been been been the past is costs have expanded faster than charge plus \frac{1}{2} per cent. per holders seem to care very little is available from THR Book at markets are now more the new intake of funds and annuam basis or variations on about charges. They are mostly Centre. Capacity House. 2-6 valid and therefore the per-partly because the U.K. unit this theme. They already have concerned about the extent to Rothsay Street. Tower Bridge mance ratings are liable to trust industry is the only one an economic basis on which to which the managers make Road, London, S.E.1, at £12.00.

a 20 per cent, stake in Yule like the curate's egg, good for

There is some speculation Nine companies have made ites for signs that they may produced lively gains in the although Harrisons say they heen able to get very far as yet, vident Mutual—increased its about to transfer their resi- three sisters' shares with have no reason to believe this heen able to get very far as yet, vident Mutual—increased its On the other band, some interior bonus, the others reintroduced a strong South-East the situation and possibly lift the bonus rate by a more use-

Bumiputra or local Malaysian plantation assets but in which hands by 1990—have subseted or these companies, ich gave shareholders in all econcerns a choice between a concerns a choice between movement which hands by 1990—have subseted they will retain majority conquently weakened under the trol. PH may eventually float strain of heavy selling for the 30 per cent of the new companium worthy sbare in a laysian company or shares in U.K. holding company, was eated on Monday, after two eated on Monday, after two cases. This was due to poration, raising its stake from yule Catto is a rather processing the price on general profit taking, the 25 per cent, surprising the event and the fact that the move in view of the market is discounting the event and the fact that the market is discounting the event of the some extent, the eventual rates unchanged. In addition, the plantation sector has become intreasingly specialist and professional with large strategic stakes frequently helm built up or possition of a group of poration, raising its stake from yule Catto is a rather present the price on general profit taking, the 25 per cent, surprising the view of the market is discounting the event and the fact that the market is discounting the event and the fact that the market is discounting the event and the fact that the market is discounting the event and the fact that the market is discounting the event and the fact that the market is discounting the event and the fact that the market is discounting the event and the fact that the market is discounting the event and the fact that the market is discounting the event and the fact that the market is discounting the event and the fact that the market is discounting the event and the fact that the market is discounting the event and the fact that the market is discounting the event and the fact that the market is discounting the event and the fact that the market is discounting the event and the fact that the market is discounting the event and the fact that the market is discou

pase of those bonuses. The others appear to have incurporated them with reversionary ke in Golden Hope, the lar-the new U.K. company en- but fell through. Subsequent THE BONUS declarations made made except in dire cirrim-

## A longer view on gilts

BY ERIC SHORT

ONE SIGNIFICANT feature scene was the strong marketing group-taking the plunge in launching the first authorised ironic, considering many of these same institutions in the past treated this sector as a pariah.

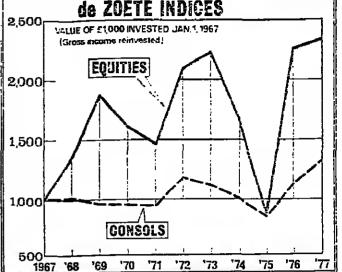
There were two reasons for this sudden popularity of gilts. the doldrums for much of the year, so an alternative investment media needed to be marlevel of interest rates made gilts reached £1.425. De Zoete also whether it has kept pace with keted. And the historically high an attractive alternative.

But does the gilt-edged market really offer investors better £4.294. prospects over the looger term than equities? Investors can Short-term judge for themselves, because this week de Zoete and Bevan. The table shows what has a leading firm of stockbrokers bappened over the past 10 years, published its annual edition of a period which includes two full Inflation Equity and Fixed Interest " investment.

### Hypothetical

fund invested in the Ordinary or property, at the appropriate the adjusted index was 30ishares of 30 leading companies time. and of a fund invested entirely. But many investors are on January 1, 1969, it was 483. in Consols 2! per cent. De primarily interested in the three times the present level. Zoete has following the per-income obtainable from a fund The reliance placed in equities formance right back to 1919, the and not in reinvesting it. With to keep pace with inflation has formance right back to 1919, the the reverse yield gap the over the past few years been latest publication bringing it difference between the yield on misplaced. up-to-date for 1976. So investors Consols and the dividend yield. But the picture for consols can analyse the results over any on equities; at about 8 per- is very ginomy. The index. and gilts.

equities have outperformed gilts mance of the two funds, so @ The recovery in the gill mar by a considerable margin. But investors can judge this point as ket will certainly please invesmovements, the original pur- taking the period since the war well. as providing a more relevant over the past 10 years, £1,000 autumn and went into this serperiod for comparison, an would have produced a gross about annuities, rising gilt boouses, so cuts will not be investment of £1,000 made on income which has grown from values mean felling annuity January 1, 1946 would have £48,4 in 1967 to £63.7 in 1978, rates. At the moment annuit; visaged by the new Harrisons legal action taken by Telok is so far-those life companies stances. But a clearer picture grown, with gross income On Consols it would have rates stand at or near historical



shows that investment of a inflation in the past and will it similar amount in Treasury he likely to do so in the future. Bills, would have grown to De Zoele analyses past perforfor the cost of living, as well as in monetary terms. The results

equity cycles and except for short periods equities have out-performed gilts. This tends to adjusted for inflation, now confirm the view expressed by stands at 152, compared with Mark Weinberg of Hambro Life 100 in 1919, So over 50 years. that silts should be looked on equities are still ahead of.
This traces the investment as short-term holdings to be inflation. The experience of the performance of a hypothetical switched into investments hased past 19 years is, however, on real assets, such as equities different. On January 1, 1967,

Over the whole period, record of the income perfor- contention.

period within the past 60 years centage points, some investors adjusted for inflation now to gauge the merits of equities may think gilts will provide stands at 43 compared with 100 more income even in the long in 1919. This must provide mure term. De Zocie also keeps support for Mark Weicherz's

> high values but reductions must But the crucial factor about he made soon. So the message

are not very reassuring for the

## Restructure your portfolio with the benefits of Chesinger Phys

### Better than blue chips

### Market Leaders PIMS

AIM: to always remain fully invested in auality L.K. equities so as lo move closely with, or ahead of, the market indices. SUITABLE FOR: blue chip investors who appreciate the need for a wider spread, continuous management and tax savings; and professional investors seeking an 'index' fund.

The current estimated gross yield at 23.4p is 6.20% distributed on 8 January and 8 July.

Investing in the Trident Market Leaders
Fund - with PIMS - gives you these benefits: a
carefully selected and spread portfolio of
leading blue e hip companies, which are listed
below. Tax savings because of the favourable
capital gains tax treatment of unit trusts.
Schlesingers look after all the investment
paperwork. Cost savings from our share
exchange scheme (see below). exchange scheme (see below).

Fully invested - an 'index' fund The Market Leaders Fund has been specially designed for individuals, Trustees or other professionals who wish to choose how much of their in, ested capital should be in the U.K. market. The Fund therefore remains fully invested in the U.K. market at all times. Capital and income performance should continue to move broadly in line with the indices. But, in the long term, the constant management and sector weighting should enable the Fund to outperform the indices.

Share exchange To restructure your portfolio, switch your shares using our share exchange scheme. You will receive the market buying price instead of the usual selling price ioss expenses, if you switch into the Fund over £500 in any of the shares listed below. Any switch would be

The portfolio as at 12 Jan 1977
Allied Broweries: Arsociated Portland Cement
Baboock & Walcox - Sarciay - Sa. - SAT Inda
Beccham - SICC - Brosts - Rowater - BP - Brown (I)
Commercial Union - Costam - Centraudis - Distillera
Eagle Star - Ewil - English Chima (Tays - Eagung & Law
Fisons - GEC - General Accident - Gestelner - GKN
Glazo - Gjobe Investment - GLN - Guardian Inv. Tat.
Grand Mar. - Hawker - Suddlery - Hoover - UC
Imperial Group - Industrial & General Inv.
Kwik Save - Locas (I) - Marks & Spencer - Metal Box
National Westminster - P. & O - Philip Hall Inv.
- Pillington - Pradential - Racal - Rank Organisation
Ready Miced Concerte: - Reed - Reyrolle Parzone
Rownires Mackintosh - Sedgwick Forbes - Shell
Spillers - Tara & Lyle - Issoc - Thom-Trustees
Corporation - Trust House Forte - Tarbo Investments
Unikeyer - Lolion Discount - United Biscuits - Vickers
Wimpey (Geo) The portfolio as at 12 Jan 1977

Other securities acceptable for Share Exchange: All Gilts, most investment trusts and many other leading equities. Please send the coupon for details.

### American **Opportunity**

### American PIMS

ATM: to enable U.K. residents to spread their investment internationally into the U.S. while minimising exposure to the dollar premium. Schlesingers currently recommend that 25% of private capital should be invested there.

SUITABLE FOR: investors who need to increase the U.S. proportion of their portfolio to the 25% recommended by Schlesingers. The current estimated gross yield at 32.1p is 2.98%, distributed on 19 April.

In the current economic climate of the U.K. Schlesingers believe it is nnly a matter of common sense to diversify one's investments internationally. An international outhook to trade and investment has always been a feature of the British. Such a policy not only provides wider diversification of risk but should also offer better prospects for capital growth. This policy is particularly recommended at a time when there are many uncertainties facing the U.K. stockmarket.

Schlesingers American PIMS, linked to the Trideal American Growth Fund, offers the opportunity of participating in the considerable strengths of the American omy, set out below.

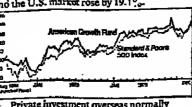
1 U.S. Inflation over the last 12 months was only 5.0% and is expected to remain low.

2 Profits are estimated to have risen by at least 30%, to 1976 with further rises anticipated in 1977 and 1978.

3 The U.S. market is still historically cheap on a 1976 price earnings ratio of 10x. compared with the range of 13-20x for the average to each year between 1956-73.

4 America is 100% self sufficient in food and

5 Unions and both political parties understand the role of capital and profits. At the beginning of 1976 the Schlesinger Recommended Portfolio included only 10% in U.K. equities, but 40% in U.S. equities. During the year the U.K. market fell by 3.9%, and the U.S. market rose by 19.1%.



Private investment overseas normally involves the Dollar Premium, with its complications and considerable penalties. Schlestingers minimise these problems by the use of back-to-back facilities, in which they specialise.

### A high but growing income

### Income PIMS

AFM: to provide both a high yield now = estimated 10.5% = and an increasing income in the future, plus growth of capital.

SUTTABLE FOR: standard rate taxpayers seeking a high and rising income to combat inflation.

The current estimated gross yield at 34.1p is 10.52%, distributed on 25 January and 25 July.

The Trident Income Fund, with PIMS, has

a specialist portfolio consisting of U.K. equities (22.5%), income shares of dnal capital investment trusts (34%), convertibles (8.5%), and dated preference shares (30.4%). The Managers intend over the medium

term in increase the proportion of the Fund in equities as the "yield gap" narrows and the current uncertainties in the equity market are

At 10.5% the starting yield is more than 60% higher than that of ordinary shares as measured by the Financial Times indices.

2 Increasing income in the future (see table) Since the inception of the Fund the increase in distributions has mustripped the increase in the Retail Price Index - nn mean feat in these inflationery times.

DISTRIBETION PERTURNINA ESTED										
Year	1970	'71	'72	73	74	75	76			
Payment £		39	<u> </u>		,					
pence per unit	0.63	0.99	I.00	1.4	L7	2.2	2.4			

3 Protection of your capital An important long term investment aim is protection of capital. With only 60% of the protection of capital. With only 60% of the fund in ordinary shares it is more conservative and less volatile than a conventional all equity income trust and the 40% of the Fund in fixed interest and dated preference shares offers a guaranteed return to redemption.

Growth of your capital Since the fund was launched in June 1969 the offer price has risen 36.4%. During the same period the FT Industrial Ordinary Share Index has fallen 13.7%.

### Highly taxed?



Adviso improve results for a single of more reliable capital growth using Schlesingers unique I way portfolio. SUITABLE FOR: all higher rate texpayers, trustees, children's intestments. CTT gifts.

For higher rate taxpayers, income yield is far less attractive than capital gains made in an authorised unit trust; to the Time taxpayer such gains are worth nearly 3 times the same moome return, as the table shows:

GROSSI	NG 3A/IEP	HELDENE	<b>LDKD IN</b>
50°; Tawpayer	Tunpajer	Qn." Turrayer	Tie just capital pro alli of
8.7°	1460,	43-7%	5 'a

The solution is plant; to invest for capital growth. However, growth invertinent may involve an unacceptable degree of volatility.

The objective is to achieve this growth with greater reliability than a normal equity portfolio investing for capital growth. For this reason the Trident Nil Yield Fund – with the PIMS service – has:

Three portfolios in one 1 Gilt Edged and Loan Stocks
This section currently accounts for 76% of
the portfolio, because of the high

guaranteed returns available.

Government stocks account for 63°, and inther fixed interest microtrants 13°, and employees growth stocks with current emphasis on the U.S. – 21°, of the Fund.

Back-in-back currency (ceilings largely avoid the tolls of the dollar premium.

avoid the rishs of the dollar premiating.

3 U.K. equities combining high quantity, low yielding shares with Capital Stores of Duol Capital for estiment Triests. This is currently a small proportion of the fund, although it will vary with investment conditions.

Although the portfolions currently heavily invested in Gille-fidged Stock, actively managed for capital growth, the proportions in the three portfolions are varied considerably according to the Managers' prevailing investment policy and the declensive aims of the Fund.

The Fund is designed for long term and

The Fund is designed for long term and relatively stable capital growth – it is unliftely to move up or down to the same extent as equity markets, as the graph shorts.

In the current period, we expect a small yield of approximately 0.5% gress (on the current offer price of 26.6pt, and the net income will be accumulated on 20 November.

### The benefits of PIMS

■ PIMS is the Personal Investment Management Service, exclusive to Schlesingers, combining the merits of private portfolio management with the tox and administrative advantages of an authorised unit trust, designed for investors of £2,500 and over. Investors receive frequent, detailed reperts on investment policy with portfolio valuations and are invited to regular meetings with the investment managers. Schlesingers Recommended Portfolio is published regularly. It gives specific and up-to-date advice on portfolio structure, primarily for use by professional advicers. The PIMS consultants advice on restructuring portfolios, taking account of this and individual

■ The investment management is handled by Schlesinger Investment Management Services who manage over £70 million of private, institutional and pension funds. ■ Withdrawal facilities are available with any of the funds to realise a regular percentage

of capital in lieu of income. The facility represents a means of increasing spendable income in a tax efficient manner and is particularly flexible for individual needs. ■ Share exchange facilities through an attractive cost-saving scheme are also available.

Investments in any of the funds should be regarded as long term. Remember that the price of units and the income from them can go down as well as up.

### General Information

To her unit, use the form provided. Units are allocated at the price ruline on receipt of your cheque. The animons must meat in the Fund is £500 or £2,500 with the PIMIS service. A contract note will be sent by return, Unit prices and yields are published dust in heading new prapers, Yelds, and prices quoted agents the lands were those ruline on 12 Jan. Income is derivable to it of haster rate to a. To Sell most, return your certainate endorsed on the back, indicating the number you wish to sell, you which you will receive the Bild price ruling on receipt. Per meat it normally than made within, 7 days of our receiving the renounced certificate. days of our receiving the renounced certificate.

Charges. An Initial charge of \$7% out of which common on of \$17% of the raid to recommed agents, is into tall did in the Charperce, A charge of an annual rate of \$7%, palls. VA 1 of the value of the land is deducted from green mechanists at Janunistrative expense. Fur tees \$4 Midland Brut, Tru (Company 1) d. Andators: beat, Morwiel, "Interest & Company 1) d. Andators: beat, Morwiel, "Interest & Company 1 of Andators: Schle anger Trud Managers Ltd., 19 However Schle anger Trud Managers Ltd., 19 However of the L'ait Trus A containon, Registered in England No. 93585, 1 his offer a not available to rendents of the Republic of Ireland.

Use this coupon to invest immediately or to find out more about these funds, which you may wish to discuss with your professional adviser. 

	minimum £500) 1 would like more information about
£	in the Trident Market Leaders Fund
£	in the Trident American Growth Fund
£	in the Trident Income Fund
	,
£	in the Trideat 'Nil Yield' Fund
at the price ruling on Limited, A brichard.	receipt of my cheque which is unclosed in remittance, made physicis to Midland Bank. Itsiest PIMS report and valuation will be despetched by return with contract notes.
at the price rating on Lumned. A prochare.  I would like deta  I declare that I am nonmore of any personal should be defended as	receipt of my cheaps which is anciosed in remittance, made physicis in Midland Bank
at the price rating on Lumned. A prochare.  I would like deta  I declare that I am nonmore of any personal should be defended as	receipt of my cheque which is encissed in remittance, made physicite Middland Bank dutest PIMS report and valuation will be despetched by return with contract notice.  Ils of the Share Exchange and Withdrawal Schemes.  It resident outside the Scheduked Territories and that I am not acquiring the units as a more ident outside the Territories. If you are made to make this declaration, at this application form should then be budged frough your U.K. body, speciprofest.
at the price rating on Limited. A introduct.  I would like detail the last of nomines of any personal or selected and or selected. Manors of	recent of my cheque which is a nelocal in remittance, made physible to Midland Bank thick PIMS report and valuation will be despetched by return with contract notice.  Its of the Share Exchange and Withdrawal Schemes.  It resident outside the Scheduled Territories and that I am not acquiring the units as a more ident outside the Territories. If you are mable to make this declaration, if this application form should then be indeed through your U.K. bank, stockbroker among the regatered, but accounts designated with their initials will be accepted.

Schlesinger PIMS

Could you let me know the the U.K. was in fact signed od on this topic we have tried to tainer, and he can refuse to relevant address and the terms June 2 hut, before coming into indicate that there are two areas deliver his clients' file until of reference and powers in connection with the appointment of Miss Margaret Herbison to investigate

allegations about the treatment Scottish solicitors?

with the outcome. She has in fact no powers to make any Order concerning such may refer the matter back to boro before April 6, 1912—you the Law Sanita may refer the matter back to the Law Society with a recom- should be able to secure an from abroad further action. This recommendation may result in regardless of the double tax disciplinary action against the solicitor concerned if it is a solicitor concerned if it is s mendation that they take interim payment from the U.K. In a former reply you stated nppropriate. She may he communicated with at 22 Melville subject). We snggest that you

### English and Irish tax

n f

i ile

#P

28

ove:

in ga

usin a lid

.245C5

'ale

itat

. · Pat

tiels to

1.50310

a mair

rec:

 $M^{**}/H^{*}$ 

ìen;

emini mini

7 15

ogiet wbli

I have ron into difficulty through the double taxalion agreement between England and Ireland (which I noderstand is being renegotiated) and I am nnable to reclaim English tax since April 1976; this has cut my income and will hring me down to under Personal

the Law Society of Scotland.

Allowance level. Am I correct to thinking that I should he able to claim Crossings something anyhow, without

Financially or economically, etc., is there any limit to the time that negotiations on these Double Tax Agreements can take-could for instance a Double Tax Agreement be postponed indefinitely? new double tax convention

force quite soon. The appointment of Miss There is no time limit on In law the former crossing has investigate complaints concern this kind. The unenviable dorsee no better title than the ment my former wife, now investigate complaints referred 1969, but because of delays in cause (as n question of fact, thwards the children's considered by the Law Society force until November 5, 1973, collecting bank on notice that any tax relief on this.

> Precinct. Bootle. Merseyside, personal funds in the U.K.? Great Britain L69 9BB, giving how can they instruct and saying that you wish to How can the payment of of your current year's relief you were horn, as well as giving solicitors in England. made to the U.K. during 1976.

### Effects of cheque could

a Double Tax Agreement being Referrin gtn your three replies a firm of solicitors it would be to the matter in my deeds. signed, at my level of income? under heading of mail delivered possible to ascertain what what can I do? tn aunther (Dec. 12, Nov. 13 and Oct. 16) I am still not clear as to what you ennsider In be the effect of the two cheque crossings " not negotiable" and "a/e payce" would you please summarise the position?

at by a House of Commons effect in practice. In practice Chancery Lane, London, W.C.2. select committee on December both the crossing "oot negotiby the Law Society of Scotland 9, so the new convention (as able "and the crossing account Covenant for of complaints concerning amended) should come into payee operate to make it more difficult for theft to be effective. If your total income from all -and the collection would be pay a certain sum each year sources for the current tax year negligent in the absence of (ending April 5, 1977) is unproper inquiry.

distribution of an estate the beneficiaries might apply to the court under Order 85 of the municated with at 22 Melville Subject). We suggest (nat you Rules of the Supreme Court. Street, Edinburgh. It is important to remember that the first avenue of complaint is to the Chief Inspector of Taxes (Claims). Foreign Division, Magdalen House, Stanley Slon, Magdalen House, Stanley Precinct, Bootle, Merseyside, Precinct, Bootle, Bootl worldwide income for 1978-77 solicitors or oblain legal aid? and saying that you wish to sollcitors he arranged and what Any other sums should be given, of your current year's relief if a anilcitor proves unsatisor your current years velice factory and bas to be replaced?

Taxes Act. It may speed things

Beneficiaries who are resident np if you say when and where abroad can, of course, instruct Benefits and your full name and the dates of with hrnnches nbroad, for The main unterany visits which you may have example, in Paris through whom instructions to pursue ndministration action ensily be pursued. However, such beneficiariea would not be ellgible repairs, but now they refuse for legal aid. If you consulted to do so. I can find no reference

No legal responsibility can be THE RECENT spate of explo-

force, it has been amended by of discussion. First the effect those costs are paid. For fura protocol signed on October in law of a particular crossing ther information you may care 28: both documents were looked of a cheque; and second its to contact the Law Society. 113.

children Herbison as a Lay Observer to international negotiations of a specific effect, to give an in- I am divorced. By my agree ing solicitors establishes a record seems to be held by the indurer had, while the latter remarried, has custody of further tier of complaint protocol to the Italy-U.K. double crossing has no specific effect the two children nged 10 and procedure to that previously tax convention of July 4, 1960; The latter crossing does bowever 11. I voluntarily pay (there operative. Her role is to this was signed on April 28, have an effect in practice be- is no court order) £500 p.a. to her which bave already been ratification dld not come into not of law) it normally puts a maintenance and do not claim of Scotland but where the whereupon it took retroactive a cheque presented by an Would there he any tax complainer is still dissatisfied effect from April 6, 1967! indorsee may have been stolen advantage in covenanting to to the children? If so, what is the maximum I could covenant to pay for the optimom henefit of all concerned?

There could be a tax advantage. Assuming your children have joined your former wife's new entitled to claim Child Allowor all of the child allowance being lost. You would pay less tax and the tax would be recovered on behalf of the children. A soficitor would draw up suitable covenants

The main water pipe which runs through my terrace house also supplies the houses an either side. Previously my neighboors have paid a third share towards

arrangements they were pre- Your ally recourse here is " selfpared to make as to their re- help" that is, denying your muneration at an initial consul- neighbours the use of the pipe tation. It is usual for a solicitor unless they contribute to its upwhose services are dispensed keep. Even though the matter with during the course of a is not mentioned in the deeds matter to require in full the the court may apply the maxim expectancy.

Larly followed paydays were said that in 1914 500 per the Soviet Union able largely to alcohol, according payment of his costs up to the that he who claims the benefit of termination of his remust also bear the burden.

Stantishy reducing matter to require in full the the court may apply the maxim expectancy.

Larly followed paydays were said that in 1914 500 per the Soviet Union able largely to alcohol, according bas written in the journal pay directly into savings accounts were committed to a drunken to Literaturous Gazeta. between the Irish Republic and In our replies to recent queries date of termination of his re- must also bear the burden.

accepted by the Financial Times sions, attributed but not yet for the answers given in these conclusively proved to be due coinmns. All inquiries wilt be to gas, in Bristol, Brentwood, answered by post as soon as Beckenham and Strathclyde. bas provoked a deal of discussion on the various insurance aspects—the differences in cover that can be provided tained under domestic and commercial homes." policies, whether on huildings

jury, and so nn.

either huildings or contents, the tenant bruseholder who has One point to remember is even if full cover is not pro. to leave his home. vided by his particular policy.

aware no insurer applies any modation benefits - be can it is insured only if it is of bis fire policy for protection. special exclusions or conditions claim only under the buildings boilers used for domestic pur- When an explosion occurs to this aspect of cover; so it cover.

## Bang it goes

BY JOHN PHILIP

Moreover, under this kind of I do not know how many or contents, the need for husi- policy the bouseholder has some basic fire policies there are still ness interruption cover as well protection against expense he in existence — there must be as material damage insurance, incurs if his home is rendered some, although the premium the possible liability of the gas uninbahitable — the "build insurers require for their exten-undertaking for damage and inungs" type of policy will pay sion is negligible. And so my the dispossessed owner's rent advice for any commercial And perhaps it is as well to for temporary accommodation policy holder with only a basic is of course glass, and in comsay straightaway that no one, usually with a limit of 10 per fire policy is to get it extended mercial premises it is usual to domestically or commercially, cent of the sum insured, while straightaway, because otherwise insure glass separately: but should have any problem in ob. the "contents" type of policy he will have only limited the normal glass policy, which taining explosion cover on provides similar protection for explosion cover.

does not matter whether the Turning now to commercial domestic purposes or for tight- cause, and therefore the poscause ontside. To take an ex- cover. All I need say on the explosion ance for them, in which case treme example, if a collision latter point is, that where this vehicular collision. adequate material damage and the maximum you could occurs on the road hetween additional cover has been Neither the basic fire policy, consequential losa cover, then covenant would he £115 for vehicles carrying hazardous arranged, then so far as nor any extended fire or fire one can leave insurers in their each collid, assuming they had goods and an explosion occurs, material damage insurance is and perils policy protects either turo to seek redress from on other income, without some the average household policy concerned the commercial the numer of the tenant of come whomever they can bold or all of the child allowance will never the commercial the mercial premises against the responsible

surrounding same position as the householder

explosion is caused by fire, insurances, the cover the indus- ing or heating the huilding. sibility of fixing someone with causes fire, or happens trial policybolder has must de- With this limited insurance legal responsibility for the ultiseparately from fire: nor does it pend on whether or not he has the policybolder bas no protect mate payment of the damage matter whether the explosion n basic standard fire policy, or tion against the damage caused bill. If nne suffers explosion originates from appliances in whether he has nne extended by an explosion of gas outside damage and one is uniusured. family, their atepfather will be side the home or from some to provide additional explosion the building, stiff less by an then expert legal advice is an

will pay for any damage sus- policybolder is in virtually the mercial premises against the responsible.

risk of dispossession due to any insured peril, or against the difficulty or impossibility of replacing machinery, stock records and so on. It is necessary for the commercial policyholder to arrange separately business interruption, conse-quential loss, loss of profits cover (insurers use all threa terms but they connote the same kind of policy), so as to have protection against all loss other than direct material damage and destruction

Most vulnerable to explosion prima facie covers accidental breakage, bas a large oumber that the basic policy covers fire of exclusion clauses, and does Because of this difference whether this results from not isually cover breakage On the domestic front, bouse- between the buildings and con- explosion or not — so there is which is due either to fire or hold policies all cover "explo tents policies, the owner a measure of explosion cover, sion" without any verbal quali- occupier who has both caroon But where explosion occurs, holder who suffers explosion fication, and so far as I am aggregate the emergency accome which does not cause fire, then damage must therefore look to

nto i

birds. still

ı the

COS! 5

ınder

rsical

inter-

ill be

176-77

which

d 31. 12 worst 18

mnng 10

d 113 46

ultiple

: the

. poses, or gas used for either there is inevitably some physical resulting from essectial: but if one has

emphasising the quality of production, in which output is to be increased chiefly through increasing labour efficiency, there is increasing concern about what the Russian taste for atraight without works and the sale of liquor and the sale of higuor and the sale of higgory and higgory and high and hi

DAVID SATTER

Ecoomics and the Urgansaton of Industrial Production that cash.

An article in the armed forces malicious hooliganism.

An article in the armed forces malicious hooliganism.

An article in the armed forces malicious hooliganism.

According to Molodoi Kombetween 80 and 90 per cent. of for those who violate rulea proviolations of work disciplina industry relate to drinking.

The problem of alcoholism an average of six litres of alcohol a year. And as the Soviet Union moves into the Soviet studies agree that between believe that between believe that between all-union conference on the all-union conference on the all-union conference on the all-union conference on the soviet Union's suicides. The struggle against hard drinking, journal said that in eight out of alcohol as year. And as the Soviet Union moves into the school age in the USSR are consumers of alcohol.

The problem of alcoholism all-union conference on the all-union conference on the struggle against hard drinking, journal said that in eight out of approved a systematic campaign Lemingrad one or both pareots against alcoholism in the town of Elebrostal over Moscow, which cent of the drunkenness of the man.

The problem of alcoholism all-union conference on the soviet Union's suicides. The all-union conference on the soviet Union's suicides. The conference on the soviet Union's suicides agree that hetween believe that hetween believe that the problem of alcoholism in the town of Elebrostal over Moscow, which cent of the drunkenness of the man.

At the same time, there is growing discussion of the social consequences of alcoholism, particularly its enormous role in ticularly its enormous role in the social consequences of alcoholism, particularly its enormous role in the social consequences of alcoholism, particularly its enormous role in the social consequences of alcoholism, particularly its enormous role in the social constant in the social constan causing violeot crime, but also

The administrative measures An article in Molodol Kom. 1965-66, to 64 in 1971-72. The for instance the part it plays in would be similar to the steps munist, the monthly magazine of discrepancy between male and causing divorces, and in sub-takeo at Krivoi Rog where the young Communist League, rears, the largest such discrepancy expectancy.

Larly followed paydays were said that in 1971 53.3 per cent. of ancy in the world and attribute.

Academician S. G. Sennitin eliminated in deposition were said that in 1971 53.3 per cent. of ancy in the world and attribute.

the Russian taste for atraight enjoy oneself without vodka, and As the attempts to find a soluvodka is doing to Soviet industry, enjoy oneself without vodka, and As the attempts to find a soluis believed to be reflected in the
At the same time, there is to encourage the consumption of tion to alcoholism have grown, fact that as alcohol coosumption tancy has declined, from 66 in

## A world wooing

universities deliver the goods industry. The starting salary They can't afford to.

business on the side. I'd have penalty for 1 industries the supply of was roughly the same as my But what about the conditions to give that up—I'd expect or demotion. graduates. Will industry be own. But the other end of the of employment. How do they £7,000 at least for the hours able to attract them? And will scale was £1,500 above it. I compare? In my area the local you would expect me to work."

to

W

sa

Six

facturing meeting their ex-public servant on an their senior lecturers roughly all working conditions are not pectations? If they do not then incremental scale takes longer the same as the production spelled out the conditions of emwe could be pouring yet more than his industrial counterpart department manager or senior ployment. He knew about the of our precious public money to reach the rate for the job. I foreman of the same engineer- sensitive industrial relations down the drain as they take know it-but I cannot accept it ing company. When the lecturer and the difficulties of controlling their education and talents The fact is that in a relatively starts work at 9,00 the manager a labour force. He also guessed, Eight years ago I switched similar jobs will be earning over an hour. They finish at had deteriorated since he was om what could be called an dissimilar salaries. from what could be called an dissimilar salaries.

study engineers. While some trained graduate would look jobs were limited to serving expected to work the bours that government. In one ear they at it. at it.

First, I considered the money. In industry I would money. In industry I would industrial candidates, there almost certainty start my career in a union represented and when Government Ministers and would be only Improved by are supporting trade unions. an annual wage award won by are supporting trade unions. an annual wage award won by are supporting trade unions, an annual wage award won by are supporting trade unions. This is a nanual wage award won by are supporting trade unions, an annual wage award won by are supporting trade unions, an annual wage award won by are supporting trade unions, an annual wage award won by are supporting trade unions, an annual wage award won by are supporting trade unions, an annual wage award won by are supporting trade unions, an annual wage award won by are supporting trade unions, an annual wage award won by are supporting trade unions, an annual wage award won by the Social Contract. So long these staff had been sucked by the Social Contract. So long these staff had been sucked dry. There was mn alternative but for the company to embark on an expensive and Intensive but for the company to embark on an expensive and Intensive into industry was the challenge in up how to attract similar job I would start at training programme to meet its a similar job within the company. One of it, With a complex masochism candidates had previously heart the government officers and thus hlocked to well-qualified the managers cao also be other they are assaulted by the found in the plant on Sunday. Secretary of State is now fol. In the public service in a on an expensive and Intensive towing up how to attract similar job I would start at training programme to meet its followed young people into roughly the same rate but requirements. Even at that, the because of an incremental scale however. Its problema are because of an incremental scale however. Its problema are because of an incremental scale however. Once the newly increasing rate of pay without trained engineers have picked up the relevant experience they will be easy game for the local authorities. And there is little authorities are described industry. It officer for a Health Board, the solary scales. The Social needed to be said and we could From the job description and contract has seen to that. I

they find their careers in manu- know the old argument that a further education colleges pay Of course, he also knew that sbort time two people doing bas already been at work for that the manager's authority

The production manage

academic or professional career

When local government in with the same break for lunch, quite right. Managers in industrial one. Knowing Scotland was reorganised, a lift the lecturer works in the try find themselves caught what I now know of industry, large Scotlish engineering come evening to any great extent he smack in the ceotre of the confindustry the way a newly study engineers. While some The production manager is economic policies of the present.

local government officers and produce the results and this hear the government encourage

into manufacturing industry. It Officer for a Health Board, the smary scales. The Social lem as we were offering around tant unions and nurgeoming needed to be said and we could from the job description and Contract has seen to that. I £6,000 against his current salary company hureaucracies they are not have wished for two better from same knowledge of Health don't blame the work study of around £4,000. He expressed beginning to realise that people to say it.

Supposing. however, the was, if anything, less demand. Callaghan's exhortations to stay work 26 hours a week for that "against them, they are still manufacturing industry he will be expected to wir. And the Supposing, however, the was, if anything, less demand. Callaghan's exhortations to stay work 26 hours a week for that "against them, the Supposing however, the was, if anything, less demand. Callaghan's exhortations to stay work 26 hours a week for that "against them, the Supposing however, the was, if anything, less demand. Callaghan's exhortations to stay work 26 hours a week for that "against them, the Supposing however, the was, if anything, less demand. Callaghan's exhortations to stay work 26 hours a week for that "against them, the Supposing however, the was, if anything, less demand. Callaghan's exhortations to stay work 26 hours a week for that "against them, the Supposing however, the was, if anything, less demand. Callaghan's exhortations to stay work 26 hours a week for that "against them, the Supposing however, the was, if anything, less demand. Callaghan's exhortations to stay work 26 hours a week for that "against them, the Supposing hours a week for that "against them, the Supposing hours a week for that "against them, the Supposing hours a week for the

**BRYAN WEBSTER** 

### Cash Lead to reach £350/tonne by mid 1977

That is one of the conclusions posited by "Lead - The Outlook to 1978," the latest research report from Commodity Analysis.

The report further estimates that the 1976 shortfall in lead was 60,000 tonnes and that the first half of 1977 will see a further deficit of . 15,000 tonnes.

For a copy of the full report send cheque/PO

### **COMMODITY ANALYSIS** LIMITED

194-200 Bishopsgate, London EC2M 4PE.

### **MOTOR CARS**

MW. Representatives for the City of London. Sales and servicet under one root. First Front Garages, Ltd., Vauxhall Ctoss. Tel. 01-738 5952-3. Bulging with extras. £3,000 or best offer secures. Boyce, 01-584 4023.

### **CONTRACTS AND** TENDERS

LUSAKA-CHIPATA RADIO RELAY

SYSTEM Tenders are invited for the supply and installation of microwave radio equipment, including ancillary services for the project. Tender documents

I. NIEC OVERSEAS SERVICES (ZAMBIA) LTD., ZIMCO HOUSE, 129-139 FINSBURY PAVEMENT, LONDON ECZ INA

THE SECRETARY. CENTRAL SUPPLY & TENDER BOARD. P.O. BOX 1809.

of K80.00 or its equivalent in foreign currency per set. The closing date for the receipt of tenders in RPT is 6th May, 1977.

### with Exploring in Africa

nent. Africa would probably be problem. the best net. If conveniently risdalers of the Dutch East India Company for the Cape of Seychelles replaced the Indian Good Hope in the 17th century. These nod the "reld-ponds" rupee with coinage systems of their own. Elsewhere various monetary unions perpetuated guerillas during the Boer War monetary unions perpetuated ol 1899-1902 are rare and very expensive inwadays, but there groupings. Thus a common is plenty of senpe for the relative newcomer among the more Africa, embracing Kenya,

recent coins. European powers of grouping Bank issued coinage which their colonies and protectorates circulated in Cameroons, Chad, for banking purposes, the the Central African Republic number of separate issues made and Gabon, and a similar West during the colonial period was African Union produced during the colonial period was African further, and limited the French territories of Danomey, issued by Sedegal Dave Deen Goverse and has a view of the Queen Engaged; what we used collection to the coins issued by Ivory Coast. Mauritania. Niger, a set of four gold pieces of National Assembly building on 1931-1976 and the caption "45th countries since attaining their Senegal, Togo and Upper Volta. 1968 commemorating the anni-the reverse. The Gambia's Anniversary of the Common-independence, it would be more Though these unions continue varsary of independence, but 10 dalasi coin portrays Sir wealth "—the only coin to pay manageeble. Both Egypt and to issue coins for everyday now a series of gold and silver Dawda Kairaba Jawara and tribute to the all-but-forgotten. Ethionic bare issued gold mine circulation many of the common coins have issued gold mine circulation. Ethiopia have issued gold coins circulation, many of the com. coins has been released to mark depicts the national cost of Treaty of Westminster. The this century which are now ponent countries have released the 25th anniversary of Eura- arms.

Gambia. Mauritius and the of Pope Pavi to Kampala. some of the former colonial Tanzania and Uganda, and the Thanks to the practice of the Equatorial African Central



this century which are now ponent countries have released the 25th anniversally of Edia arms. Somewhat belatedly the brighty elusive, but the only distinctive commemoratives in frique, the closer association of Malawl is only now issuing portrays King Sobhuza II. other independent country recent years. A number of the countries of Europe and a 10 kwacha coin celebrating dating back before the war — coins have had very little rele. Africa which was the brainchild the 10th anniversary of the

IF ANYONE felt like tackling Liberia—issued very few coins vance to the country concerned of Leopold Senghor. Senegal's Reserve Bank of Malawi, an the coinage of an entire continuity continuity concerned of Leopold Senghor. Senegal's Reserve Bank of Malawi, and the coinage of an entire continuity concerned of Leopold Senghor. Senegal's Reserve Bank of Malawi, and the coinage of an entire continuity concerned of Leopold Senghor. Senegal's Reserve Bank of Malawi, and the coinage of an entire continuity concerned of Leopold Senghor. Senegal's Reserve Bank of Malawi, and the coinage of an entire continuity concerned of Leopold Senghor. Senegal's Reserve Bank of Malawi, and the coinage of an entire continuity concerned of Leopold Senghor. Senegal's Reserve Bank of Malawi, and the coinage of an entire continuity concerned of Leopold Senghor. Senegal's Reserve Bank of Malawi, and the coinage of an entire continuity concerned of Leopold Senghor. Senegal's Reserve Bank of Malawi, and the coinage of an entire continuity concerned of the coinage of an entire continuity concerned of the coinage of an entire continuity concerned of the coinage of the coina a way of providing the investor The gold coins are not available President Banda and the fish the best net. If conveniently The wind of change in the with piecea of gold in a controllectors in this country due eagle agalost the rising sum are affice struck under authority of numismatic representations. The wind of change in the with piecea of gold in a controllectors in this country due eagle agalost the rising sum are not available. President Banda and the fish with piecea of gold in a controllectors in this country due eagle agalost the rising sum are not available. President Banda and the fish with piecea of gold in a controllectors in this country due eagle agalost the rising sum are not available. President Banda and the fish with piecea of gold in a controllectors in this country due eagle agalost the rising sum are not available. Africa struck under authority of the Caliphate as being more Nigeria began issuing its own however, was the series of five Pobjoy Mint, can be purchased three crown-sized silver coins the earliest issues would be the by Chang Sievra Leone and the by Uganda in 1969 for the visit mint at Oldfold Park Catter from the bave been struck by the Royalhy Ghana, Sierra Leone and the by Uganda in 1969 for the visit mint at Oldfields Rnad. Softon, Mint and are available from Surrey, in either frosted proof the Numismatic Bureau, P.O.

while the triple-crown 150 also now available. francs shows a white pelican. Lesotho, formerly Basutoland,

hrilliant uncirculated Box 6, Llantrisant, Pootyclum, Mid-Glamorgan CF7 SYT. Proof The 50 francs is crown-sized sets of the Botswana and and features a sailing pirogue, Gambia definitives of 1976 are

Both coins have a map of West gaioed its independence in 1968 Africa and Europe io the back- and bas just Issued three coins ground and a portrait of Presi- struck by Italcamblo of Milan. dent Senghor on the obverse. The crown-sized silver 10 maloti A decade of independence shows a Sotho village scene, has yielded a fine crop of while the gold 100 maloti commemorative coins lately depicts a Sotho horseman. The Botswana's 5 pula coin portrays gold 50 maloti inexplicably fairly modest. If one went even uniform coinage for the former Until now the only coins Sir Sereise Khama on the bears the Machin profile of further, and limited the French territories of Dahomey, issued by Senegal bave been obverse and has a view of the Queen Elizabeth with the dates Somewhat belatedly uniform obverse of the set

JAMES MACKAY

## APOLLO

Edited by Denys Sutton

### The world's leading magazine of **Arts and Antiques**

Published Monthly price £1.50 Annual Subscription £18.00 (inland) Overseas Subscription £20.00 USA & Canada Air Assisted \$48

Apollo Magazine, Bracken House, 10 Cannon Street, London EC4P 4BY Tel: 01 248 8000

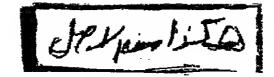
### WANTED **EMPLOYMENT AGENCY**

Details forwarded wiO be treated with the utmost confidentiality and should BERKE COHEN FINE & PARTNERS (Accountants)
3 Katherine Street

> CLASSIFIED ADVERTISEMENT RATES

Industrial & Business Premises Wanted Residential Property Appointments Business & Investment Opportunities Corporation Loans, Plant & Machinese

المكذا من الاصل



### Motoring

## porty oadster rithout

Saturday June 15 th

laking flash. From the side, out by the steering wheel rim, is like something from a sevennk it is rather ugly and the Overall, the impression is of tonoer.

The steering is heavy at low ight have been better if the ness.

The steering is heavy at low speeds and especially when

100 Of CAR join a main road at an legal limit there is 55 mph. make are hig enough to the same as the Rover, an updated alternative to the of her departure from the France. Switzerland, the U.S., prehensible football is cheaper set will be any displacement of that the schedule has been world cup scene is that Japan and Spain.

than same day 12 minutes of the Austrian's in the top three altered.



that gave me most pleasure women and little men) equally includes a stronger rear axle ne past year.

well. The heating and ventila and higher speed-rated tyres. tion controls are a model of their Totals are £3,334 for the fourlooks are a matter of kind; you know at a glance how speed, £3,475 for the five-speed, Like those multito work them. The seats fit as An automatic is listed at £3,584
monkeys at London comfortably as an old, favourite though it is hard to get hold it is prettier when seen suit and the instrumentation is of at the moment. I the front. The bonnet is sufficient and elegant. It is a Both the four-apeed and five and wide, with lidded head nity though that a fall driver's speed haves have a rather and wide, with lidded head-pity, though, that a tall driver's speed boxes bave a rather as that pop up quickly view of the clock, voltmeter and clumsy change and the lever, ugh to be used to give an high heam indicator is blotted with a fist-full of gear knob.

place, because that would of the Triumph Dolomite's, pulls tyres but also because it is high The present one is deep he unfussed by top gear traffic brought up on effortless power top to bettom and fairly driving but howls willingly up steering, make of it I can't id, but too shallow from to the 6,500 r.p.m. red line on Imagine. the rev. counter.

head when you do) It is notsy around the 4,000 to 4,500 helps in a mid-engined car rpm mark, apparently due to use the rear window is only Cruising at 70 mph was pleasant es away. The honner slopes huf at 85-90 mph it was near ally, giving excellent forward deafening. At an indicated tilty, a feature made posility, a feature made pos-100 mph everything sounded not (as Leyland claim) of the hy tilting the engine over much sweeter again. All of kind you expect of a luxury which is of academic interest windscreen pillars are to most of us, and especially thick and the rear roof sup- to the American huyers at are embarrassing when whom the car is aimed. The

kind you expect of a luxury saloon car. Fuel consumption

hetter with the five-speed,

dence here at Mount Irvine Bay for a fortnight of amateur, professional and pro-am. championsbips, were not exactly in short supply when I broke the news on on Monday evening, that Jerry Pate had won the opening event of the 1977 U.S. Tour, and added

SCEPTICS AMONG the British

professionals currently in resi-

## BY BEN WRIGHT

In a great mould

on shorted were the controlled vibration of the 1972 to the fact of the 2972 to the fact and the protect of the 3972 to the fact and the protect of the 3972 to the fact and the protect of the 3972 to the fact and the protect of the 3972 to the fact and the protect of the 3972 to the fact and the protect of the 3972 to the fact and the protect of the 3972 to the fact and the protect of the 3972 to the fact and the protect of the 3972 to the fact and the protect of the 3972 to the fact and the protect of the 3972 to the fact and the protect of the 3972 to the fact and the protect of the 3972 to the fact and the protect of the 3972 to the fact and the protect of the 3972 to the 3972 t

as far from the cut portions as oc had. Pate would have won hy 15 shots. But what a scrambler

fared on his first visit to St. Pate's swing has always been Saturday, enabled bim to take a television hole, the 17th, a dogleg Andrews, and that Nicklaus had a thing of heauty, but in the lead of one shot over Dave to the left of 420-yards where the made a dismal debut as a pro- last year be has added a touch of Stockton, the current U.S. PGA hig hitters required no more than

Stocktoo, who acknowledges

his frailties with chectful

stoicism, asserted that if every-

one in the field had hit the ball

places. Franz Klammer is the

favourite once more but if

Switzerland's Barnard Russi can

get close to him there will be

furrowed hrows in the Tyro!

tonight. The Austrians have reigned supreme in the downhill

for five years now and do not

look like being disturhed. Their

fortunes in the slalom events

have been less impressive, but

we must wait until Sunday for

those results. Victory in the slalom races is important touris-

tically for any nation since

these events require skill in

turning, which is the beginner's

main problem. The theory of it

is that the nation which turns

hest in racing must surely teach hest on the nursery slopes. The skiers race in batches of ten, graded according to stand-

ard. Thus if you are drawn 35th, you must finish in the twenties to have moved up one division.

Konrad Bartlelski did this for

### Skiing

ARTHUR SANDLES

WHEN Cindy Nelson failed to stop from her downkill ski Nelson's departure, therefore, is world Cup. Skiers can now speed of 70 miles an bour a dangerous loss.

he paid permanent "broken of 70 miles an bour a dangerous loss. speeds and especially when had been conceived as a time," originally intended as see looking fastback in the The engine, a two-litre version parking, due in part to the wide allotted for the purpose at Gar- Now American attention must payment for brief training within the meagre 100 yards misch Partenkirchen this week focus on Phil Mahre who has periods to compensate for lost have allowed for a bigger amouthly enough for the TR7 to geared. What American buyers, the resultant crash was more done well in the men's circuit, earnings in normal jobs. They the present one is deep be unfussed by top gear traffic brought up on effortless power than just a personal tragedy, and women skiers such as Susle are also free to endorse pro-Miss Nelson broke an ankle Patterson and Jamie Kurlander. ducts such as skis and clothing when she hit the straw hales As far as the women are con- (officially they still have to do However, the TR7 bandles and is now back home in the cerned however, it is now likely this through their national ski the rev. counter.

However, the TR7 bandles and is now back home in the cerned, however, it is now likely this through their national ski most competently, cornering the first time (and mind head when you do) it is heling in a mid-engined car rom mark, apparently, due to heling in a mid-engined car without the exhaust system.

U.S. nursing her bruises, con-that Canada's Kathy Krenier association). This means that templating the prospects of a will be the top North American the professional, whatever that rom mark, apparently, due to ing roads. Hard cornering on had surfaces makes the rear use the rear window is only cruising at 70 mph was pleasant.

Cruising at 70 mph was pleasant.

To-day and to-morrow the comfort generally is very good accident hefore enlarging the for a sporting car, even if it is stopping zone.

American interest in the Euro- So important, and lucrative, pean-dominated Cup series has is top class "amateur" ski-ing heen developing rapidiy of these days that the professional late and this year the series circuit, which started in the coming truly international. One time it was able to recruit For this new American one time it was able to recruit enthusiasni to be maintained there needs to be some American but this year all the world's top can names in the listings. Miss people have stuck with the

time," originally intended as

To-day and to-morrow the The World Cup circus moves men compete. For reasons which its racers, trainers, equipment I have yet to fathom the only Miss Nelson Is America's most and officials to Austria this planned U.K. TV coverage was accomplished all round women week-end. Now that ski-ing is 12 minutes on ITV-at 1 o'clock skiing? is around 25-27 mpg with the is skier by far. An Olympic prime time television in Con- to-day. The argument that ski straightened times, four-speed gearbox, a little world Con- ratings in Angelon in Con- and North racing is an esoteric pastime. The U.K. blizzar foin a main road at an legal limit there is 55 mph. especially on a long trip.

lines to the Motor Racing World and Sunday. Over the next few American football. Could it he an emergency stop gap.

end are the Kandahar races.

Championships. The tragedy weeks there will he races in that 40 minutes of old incom
national in the downhill the real up with so much snow in St. Moritz



Britain last Saturday at Gorm-isch—he started 50th and Ah well, these are finished 34th-which was quite The U.K. blizzard has, how-

an achievement for a lowlander. the World Cup ratings, a America the most significant hardly seems to wash, since ITV ever, ruined domestic sport and end will be competing in the league table run on similar races are usually on Saturday is dedicating 40 minutes to given additional ski coverage as European Cup. Also this week-

In order to finance our medium term capital expenditures we increase our capital stock by DM 120 million to DM 1,888 million by means of issuing new shares.

SUBSCRIPTION RATIO: 1 FOR 15 AT THE PRICE OF DM 130.-

For 15 of the old shares at a face value of DM 50,- our share-holders may obtain one new share at a face value of DM 50,-at a price of DM 130,- free of stock exchange turnover tax.

Our shareholders may exercise their subscription rights in the

FROM JANUARY 26 UP TO AND INCLUDING FEBRUARY 8, 1977

by submitting dividend coupon no. 32 of the old shares to our paying agents (Kleinwort, Benson Ltd., London; S.G. Warburg & Co. Ltd., London). The subscription price must be paid no later than February 8, 1977.

Application has been made for the registration for trading and official listing of the new shares at all German securities exchanges and at the stock exchanges of Amsterdam, Antwerp, Basel, Brussels, Geneva, Paris, Vienna and Zurich. This announcement appears as a matter of record only.

BASF Aktiengesellschaft D-6700 Ludwigshafen

# Gardening Dig for victory

BY ARTHUR HELLYER

## Summer days

BY PAUL MARTIN

that inevitably fill up a certain departures. in the oversees purchasing As a lover of the Yugoslavian

those for whom the year is the Hotel Adriatic in April, one incomplete without a Mediter- of the loveliest months along ranean holiday, either at a well- that splendid coast, for £109. established centre to which they return year after year or. with centres available from Sovereign

who may be able to save you on the train are included and

representative Mediterranean from £131. packages available. I realise Mcdallion Holidays is a rela-

the maximum surcharge, if ber 18), levied later, will be £5 per Blue! Mediterranean by an appreciable amount.

Laker's guarantee applies in Your weekend it: Austria 22.75, Belgium all departures up to the end of 53. France 2.65, Raiy 1,505. Greece 70. June and any surcharges for Source: Thomas Cook.

AMONG THE SERIES of end-of- holidays taken after that date the year reviews and forecasts will be made long before

amount of space in all the media As I think that sterling will as we move on to 1977, a good continue to purchase more in deal of fairly serious thinking Italy and Yugoslavia than elsehas taken place within the where, a 14-oay holiday, with travel trade, and many operators full-hoard and twin bedrooms of British holidays, recalling with private facilities at the the unbroken sunshine of last Hotel Miami in Lido di Jesolo. summer, are again hoping for seems very reasonable at an a bonanza year to which the fall inclusive price of from £111.

power of our own currency has Adriatic and as someone who largely contributed.

Adriatic and as someone who never fires of Dubrovnik, Laker Even so, there will always be also quotes a week's holiday at Among a wide range of

just a hint of personal dis- Holidays, using British Airways covery, the chance to try out scheduled services, the Hotel El services and holiday pasture. In the competition to catch Sitges, which still retains some the holiday bird who books true character, quotes £106 on a

involves reading that small price for a conchette on the outprint in considerable detail or ward and homeward journey, on asking the advice of a known one of the special trains of and trusted local travel agent French Travel Service. Meals a good deal of time and avoid ten-day holiday with half any later misunderstandings. board at the Hotel Beau Rivage. Before quoting some of the with its nwn private beach, costs

that substantial savings can he tirely new name specialising in made by either towing a caravan holidays to Malta which still or hiring one fully equipped at enjoys an enviable reputation an overseas site and the free- for fine weather and, using the dom a villa holiday offers and Hotel Grand Verdala which is in I shall be covering these in the the luxury class with two swimming pools, air-conditioning. Intasun guarantees that there TV and radio and 24-hour room will be no surcbarges whatso- service, quotes £315 for a 14 ever for holidays booked before day demi-pension arrangement Fehruary 1 with a proviso that in peak scason (July 11-Septem-

Blue Sky Holidays, one of the person per week. This, coupled companies within the British with an early season arrange Caledonian Group, offers attracment under which a first child tive reductions for children and under 11 travels free of charge also undertakes that there will when sharing a room with two he no last minute price adjustfull-paying adults and a 40 per ments once a final invoice has cent. reduction for the second heen presented. In addition to child, lessens the cost of an several two-centre holidars early holiday anywhere in the available, a fortnight at the

that striking trade unionists able to do much.



The wall surrounding Dubovnik, Yugoslavia

those who book early.

rishing

JOHN CHERRINGTON

riparlan owner. But when the

opportunity grose, twice in the

past few months, I turned it

tal or unohtrusive.

Hotel Rin, in that favourite Inghams includes several little for children and, in addition to Italiao Riviera, is available Summer Days programme and, and their own playground, a residues and the same applies. But these are facts which are inches wide across one; British haunt of Alassio on the known Greek Islands in their a separate section of the pool from fills with full hoard, while many attractive self- baby-minding service is avail-There is also a discount for catering offers are also included, able. nose who hook early.

a 15-day holiday on a bed-andSky Hesse. Laidea Road, East Grissland
Cosmos guarantees its air breakfast basis at Skiathos is Sussex RH19 1HU. Cosmos Air Holidays

operators have hiszoned the covers of their hrochures with a series of no surcharge guarantees, often coupled with particular offers for children which represent real savings when the family holiday together.

As the conditions affecting the controlled with particular offers no surcharge guarantees are supplement in the saving hymore than 15 per ceut.

As the conditions affecting the conditions affecting the north of the inarkel, as long as your considerably, it really involves reading that small price for a couplette on the late of the particular of the markel, as long as your proposed and offers a supplement in the to charge a supplement in the unlikely event of fuel charges offers a blanket guarantee and to charge a supplement in the to charge a supplement in the unlikely event of fuel charges offers a blanket guarantee and arrange departures from the sistence of the thousands for whom there is no substitute for the family holiday together.

As the conditions affecting the conditions affe

could well appreciate in value amount to a sizeable sum. They other sort of sporting) is that because the supply of mugs are calculated on the value of circumstances may change. The prepared to buy always seems the fishing, and this is based in fish may suddenly stay away, a in exceed the waters on offer. some way oo the numbers factory may politite the stream, needed is not large, except caught. How do the assessors or a local authority establish a The amount of maintenance know the figure? Very simple, bousing estate just up stream. I HAVE OFTEN abought how where there have to be stages Most river boards collect the Nothing in these democratic nice it would be to own a and grownes to make for easier numbers taken, and its on these days is sacred. Worse still, ona

were in a taking mood, instead can see them. If you make it he risks reducing his rents. It's cottage. of being the tenant for a few easier for salmon to lie in your a real Catch 22 situation. A farmer friend of mine has water, they obviously wan't be About ten years ago rates on what he believes to be the ideal easily one must have a really placed an top of the hand-

A ghillie or keeper is expenting the Wye was costing about £1 fishing the stretch of a welldown.

The onvious reason was that ductive waters is probably a Last year because of the con-years ago. He lets sufficient rods dictive waters is probably a last year because of the con-years ago. He lets sufficient rods dictions it amounted to £4 per lb. so that the rates can be covered to the con-years ago. He lets sufficient rods dictions it amounted to £4 per lb. so that the rates can be covered to the con-years ago. money demanded, between fish constantly yourself or let To save on expense, nwners can but not enough to attract the invert each spade or fork full to lever the bandle back \$1,000 and £2,000 per salmon rods, daylight supervision will let daily or weekly rods but attention of the tax man. He can of soil so that what was for and the left to pick up her reputedly caught in an average probably keep off the poachers unless he retains one himself fish his own water every day, but merly on top is underneath and carrying its morsel of soil so many water every day, but merly on top is underneath and carrying its morsel of soil so that what was for- and the left to pick up these some respects an investment of some respects ao investment of poachers do sometimes operate this in many ways defeats the has made arrangements to swop what was down helow is ex. a quick flick of the wist who the very rich. There are no the pools with explosives or any the one day or week in the hand. This is the hand of the pools with explosives or on the one day or week in the hand. This is the hand of the pools with explosives or on the one day or week in the hand. This is the hand of the pools with explosives or on the one day or week in the hand. This is the hand of the pools with explosives or on the one day or week in the hand. This is the hand of the pools with explosives or on the one day or week in the hand. This is the hand of the pools with explosives or on the one day or week in the hand.

trial trouble, except perbaps single keeper is unlikely to be let to someone else. This is one of my own object on spasmodic attacks on difwould be poaching when not at Even if you have no maioten- tlons to ownersbip, the other ferent waters, starting I am

stretch of saloion river. One fishing. Care has to be taken that the rents of the different may get bored with the river or where I could go and fish not to after the banks and pools fisheries are based. So if an the scenery, but feel that bein the river, at least not an owner decides to understate his cause you own it you just have more important, when the fish where the other fishery owners catch in order to save the rates, to go there, rather like a country

days of some extortionate travelling higher up. So works certain Spey waters amounted, solution. Being childless he of this sort have to be acciden- I was tald, to 35 pence per lb. bas sold the farm, and proposes cleanly through the tangle of an top of the blade and of fish caught. Another heat on to devote the rest of his life to growth and roots, chopping it up hand and foot pressure to dividends and so no investment spearing the fish. Catching on the one day or week in the hored. This is the only way (not all) will die. At the same forwards. Work across surcharge on unearned income, these people has to be mounted season that the fish are really really to get the best of owner-time the soil will be loosened ground strip by strip take There is no possibility of indus- like a military operation, and a co-operative the river may be ship. I am not yet ready for and that which was formerly steadily and stapping that way of life, and will rely

spade. Please tell me some ground filled with more or less a space. riease ten me some ground inted and the less nig- not to choose the large thing about the basics of gard- permapent plants the less nig- not to choose the large ening." Maybe he will be ing is done the better. enting. maybe the wall the ling is done the site of the site of gardeners but to home gardeners I would regard plant obtain almost all their smaller tools, the spade

skill in handling a spade one of food from the top six or eight blade measuring about 61 the least essential accomplishinches of soil. To do this by 10 inches the fork with ments. The explanation is simple, fibrous roots most of which are spade and fork have hand Digging is only useful when new destroyed by digging or even by inch or so longer than ground is being brought into forking or over enthusiastic so much the better. They cultivation or when crops are boeing. The coarser roots that slightly reduce the amount being grown which must be re-plunge more deeply into the soil stooping and incepatedly renewed. It is con- are mainly in search of water feverage on the soil. venient to dig the regetable plot and also serve a useful function hetween one crap and another in anchoring big plants more to get rid of weeds and crop securely.

monly grown in beds by themgardeners who should know to the other end. Throat
selves and which are annually hetter, in the name of tidyness replanted; dahlias, for example they insist on digging even close and outdoor chrysanthemums. to the boles of cherry trees or It can also be useful every the stools of blackeurrant bushes lew years when semi-permanent which more than most resent this the soil must always features such as herbaceous any disturbance of the soil. I freborders have to he remade, but duently tell people to stop dobardly anyone outside public ing it and they usually look at parks and large gardens ever me in amazement obviously fuls of soil. Be satisfied to border to-day. Their place has digging crank, which I am not. been taken by mixed borders in In the right circumstances dig-spade, which means that which shrubs, climbers, roses ging can do a lot of good and is the kind of spade or for very pleasant exercise but it recommending you will can be, and usually is, mightily ing about 260 cubic inch orerdone.

> to dig with a spade. Often a of digging regularly. fork will do the work just as recommend digging for h efficiently and with a good deal than an hour at a time a less labour, especially if the soil finding something else to ls rather stiff. Forks are less successful on light sandy or on whether you are right gravelly soils, which tends to handed. I shall describe slip through them, and they fail method for a right he completely if the ground to be person, so all designates dug is covered with a close hand or font should be re carpet of grass, weeds or crop if you are left haoded. residues. To deal with these sharp spade with which to cut vertically, the left foot is into convenient chunks to be thrust to its full depth in

> lifted and turned over. And what is the really essen. shirted well down the sh tial thing in all digging; to the spade, the right hand be several lnches below the sur- breather every few miout face, and maybe getting a little you will find that diggs infertile because of that, will be nothing like the chore

"I HAVE JUST acquired by and even small trees are likely be weathered for a while "I HAVE JUST acquired by and even small herbaceous can be fed with ferilise first garden. says a reader and to outside and once you get that is deemed necessary. I do not even know how to use perennials. And once you get that is deemed necessary.

or forks preferred by stooping and increase

Always start digging by ing up a little trench the of the spacle and seven of open trench of about the so that each spadeful c lifted easily and civarily. thrown a little forward a

soil each time. That is First of all it is not essential enough if one is not in the

Precisely bow you did de

To dig well both hand

soil. The left hand i exposed to the air where it will usually supposed to be.

### TRAVEL

More tourists are visiting SKUKUZA

(Kruger National Park)

...and HLUHLUWE (Home of the White Rhino)

> ...and TABLE MOUNTAIN (Cape Town)

...than ever before All these places are in

**SOUTH AFRICA** 

**AWORLD TOUR** IN ONE COUNTRY.

For information contact:



South African Tourist Corporation,

Dept F.T. 15/1 13 Lower Regent Street, London SW1 Y4LR. Telephone 01-839 7462.



Fly South African Airways 747 Super B'every day of the week.



If travel should stretch the mind, show people new and different things, then Japan is the country tourists should visit. It's different in exciting, rewarding ways. We'll be glad to present to you the appeal of Japan. We have various brochures which give a good idea of its beauty and variety. Contact us and we'll send you samples. And remember, the part we'll send you samples to business in Japan welcomes you for business in Tokyo or Osaka, for conventions which include the opportunity to see Japan, and for pleasure in the delights of rural Japan. It's the perfect opportunity

Laran national lourist organisation

167 Regent Street, W.1. Tel: 01-734 9638.

This summer . . . think small

Smell World and Treve! Workshop have some ideas to make what little money you have left go a long way. Small V/orld I, our 27-berth motor yachs, prowif the Greek isles end she Turkish coass in relexed style. Travel Workshop's proposels for off-the-package-tour-track Taverna Holidars in Greece, Spain & Italy will appeal to individuelists.

And if you're between 17 & 35 you will like the informal amountere land the inclusive price) of a Smell World Yilia Party on e Greek istand or in Sigily, Spain or Yuguslavie.

Which brochuto(s) may we send you? SMALL WORLD & TRAVEL WORKSHOP S. Garrick St., WCZE 9AZ

(ASTA: ATDL: 4856) 01-836 T836 or 81-249 3233 <del>\*\*\*\*\*\*\*\*\*\*\*\*\*\*</del> LAME TIME OFF IN Paris Amsterdam Brussels Bruges Antwerp The Hague

incividua Holldays TIME OFF LTD. 2a Chester Close, Chester St. London, S.W.1.01-235-8070 <del>}</del>

FOREIGN HOTELS

DORDOGNE

Established small fainlly-run farmhouse hotal. Private take and terrace. Riding. Fishing. Swimming. Impeccable cuisine. Every comfort. From 500 Frs. demi-pension. Early booking essential.

Brochure. Stringer St. Jean d'Ataux 24190 Neuvis France

SWITZERLAND—AROSA, Hotel Valsana, summer-winler, tercis, IB- and outdoor publs, ite risk sauna, etc. Telex 74 212.

HOLIDAY FLY-CRUISES TO CHINA in March 1977 ACCOMMODATION SPEEDBIRD now offer the first-over Fly-Cruse to China from the U.K. Fly to Singapore and then relsx in the comfort of the Rasa Sayang and cruse to some of the most lateinating ports in the Orient— including Carton.

Two separate innotaries are available.

SARDINIA

Villas. Camping. Popels, Fly-Driva.
All inclusive holidays with Thursday
end Saturday flights from £73.

FREE brockure from:
Magic of Sardinia (Dept. F)
179 Chiswick High Read,
London W.A. Tai: 01.994 7823
ATOL 187 840

HOVE FLAT for enam Hime for Z' from





Biggest and widest ever selection in the U.K. of 15-DAY AIR CHARTER SUMMER TOURS from £199 plus CHOICE OF 7 DAY SPRING TOURS from £149

Choose from at least 20 exciting summer itineraries to 40 tourist centres in RUSSIA — BALTIC REPUBLIC — MOLDAVIA—UKRAINE—BLACK SEA— CAUCASUS - CENTRAL ASIA - SIBERIA All include visits to MOSCOW and LENINGRAD or KIEV. Also traditional CRUISE ON THE

VOLGA, and NEW DNIEPER CRUISE, Seize this apportunity to see the Soviet Union, and meet the happy and friendly Soviet people during the 60th ANNIVERSARY CELEBRATIONS.

using prices cover charter Hights by Aerollot TU-154 Jets I beck to Gaterick hotel accommodation in twin hedded in private facilities, dismessional and air transport, excursions on timenings, 3 meals per day, portraige and transfers, English speaking guides to help and advise. Please write, phone or califor our colourful Magnelia Kelidays Brochera 1977.

Intourist Moscow Limited Dept. F.T. 292 Regent Street, London, W1R 7PO. Tel: 01-580 4974 / 5

Maniber of ABTA or ask your local travel agent.

### HOTELS

### MENTEL FLUSTANAS Discover Britain in 4-star luxury

Nature provides the perfect locations. We provide the perfect hotels to match. Choose the historic Lygon Arms, Broadway, if you favour the Cotswolds. Or lovely Chewton Glen, New Milton—Egon Ronay's Hotel of the Year—for the New Forest and the sea. Superb. See the Winter Hushaway Brochure, listing 36 hotels that offer you memorable breaks, and the

assurance of impeccable food, wine and service. Lummy hotels: Old-inn hotels. Country mansion hotels. Even a castle. In town, if you prefer. Or away from it all. Can you think of a better way to have that break you deserve so much?

-----Please send me the 1976/77 Winter Hushaway Brochure.

shaway Promotions Station Street, Burton-on-Trent, Staffs. DEI-4 IBZ. Tel: 0283 (Burton-on-Trent) 66587. FT:57:71.

### EDUCATIONAL

LEARN FRENCH ON THE RIVIERA ELF.C.A. (f.t.)

11 bd Matignon 83400 HYERES FRANCE tel 94650331 Long and short term Courses for Adults, all levels, open year round. Accommodation with local family if require

ARN GERMAN IN G sorachen-institut M timous semester co Coorses: Intensive request prospectus!	UFSES COV	IZK Des	Holiga Pleas	
BERG. Wilnelm-Blum-	Stras	se i	2 14	

ANCIENT MARINERS, new sending out distress signals, etc cared for by us. Please ecknowledge with a cilit to Ruyal Alfred Merchant Seemen's Society.

GOURMET

Street, E.C.2. Opens every day for lunch dinner end dunc op until 3 a.m. Cebaro twice nightiv at 10.30 om. and 1.15 e.m. Mon-Sat £7. Tel. 588 1922.

PRAM & PUSHCH (NURSERY RANGE) Manulacturing Unit with Prating capacity FOR SALE WEST MIDLANDS

Occupying 17,500 sq. ft. free premises altusted close to more solutorisection. end 13,500 sq. edjorning leasehold premise. Current production capacity (28, p. 2. Sobstantial orders in tank 1 assets los sale.

Apply:
D. A. HOLT/R. W STUCHBEF
CARTWRIGHT HOLT & 50
Chartered Surveyor.
15 Wetwick Row. Caretty.
Telephone (0201) 2627

INSTRUMENT MANUFACTURES For selo as a going contri-Situated in London leasehold proof of epprox. 2,000 sq. ii 755 iars, 3 years, between 15 min profit petore 12x and Discoving and profit petore 12x and Discoving and profit petore 12x and Discoving and petore 12x and Discoving and Profit petore 12x and

### HISTORY TODA

Edited by Peter Quennell and Alan Hodge

The JANUARY issue includes: FEROZESHAH AND THE SIKH WAR Patrick Turnbull

THOMAS JEFFERSON'S VISIT TO **ENGLAND** Ross Watson

CHINA AND RUSSIA: The Beginnings of Contact William Gardener

LOUIS XIV'S PARIS Andrew Trout 'DECIDEDLY DIFFERENT": The Seven teenth Century and Africans

Steven Smith

NOW ON SALE 50p By post: £6.70 p.a. from Bracken House, Cannon St. London

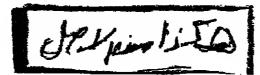
de Vientito

For details contact: Mary Angue. 01-222 4753;7632

BRITISH AIRWAYS SPEEDBIRD HOLIDAYS

57. Yictoria Street, London SW1H OMG

your ABTA agent. ATOL 1878



### How to spend it

M. Thackeray wrote Vanity Ian Fleming wrote Casino

Royale about James Bond

wrote

what?

Readers were osked to identify

the pictures of the authors, and give the titles of their books and he names nf the characters

featured in them.

Prejudice about

PATCH

GONASYIWERLC

ODDIVINORME

work out which fetters of the alphabet were represented by

d then spot the name of a competitor among the answers.

MASOR

Fair about Becky Sbarp

Conan Doyle wrote The

Speckled Band about Dr.

om Hughes wrote Trin Brown's

Schooldays about Flashman

TONAL

1

he How to Spend tt Quiz teempiled for s by Quiz Digest to whom our grateful ranks). Thank you, too, in all the caders who entered into the spirit of rings and to all those who wrote with sood wishes and thanks for the hours of was particularly pleased to see such a urge entry as at least three of the probims were, I think, very difficult indeed. lany of you, however, managed to com-lete the difficult problems and fell down yer very simple things. For instance, ne first few entries we drew were almost oticely accurate except for the fact that istend of saying that Simple Simon fell the horse-race problem, they described im as coming in fifth. All race-goers now there is a vast difference between te two so, reinctantly, I felt we had to iscard those entries. Another potential inner had everything correct except int be forgot to circle round the letters orning Harvey Smith's name in the torting cup, problem. He, too, sadly

ses seram debuter h

By common consent the must difficult of the bath puzzle," he wrote, "Is based problems were "Figure II Out," the un the existing data and ignores any problems were rigure if Out," the horse race and the farmer's field with the trees that had to be divided into equal parts and shapes. Severat of you came up with different and ingentious solutions to the farmer's field and nobody was rejected if the answer was different but fulfilled att the conditions nf the question.

puted this matter is sub indice: therefore

caveat in the bath problem that I wasn't

nn the existing data and ignores any vortations in rate of emptying due to head of water, syphoning effect and friction losses in drain pipe." He also got the answer right!

There was just one complaint - from a mathematician whn failed in solve the Figure It Out? problem and felt we should stick to general knowledge, One-reader, who deserves a prize for literary, logic and crossword questions wit but not for completing the quiz. in future. On the other hand a dector declared that "as the will is being disticularly liked that problem as he appreciated ones that could naly be solved by those with "sticking power and deler-

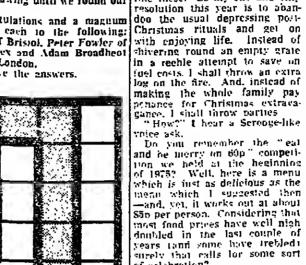
Many readers seem to have done the

quiz in groups—some in their offices (I won't mention which: I, some in trains and some in family groups. Honourable mentions must go to the Fowlers of Caversham who sent in six separate entries, called from six different copies of the Financial Time. One of them very nearly won a prize hot was among those who described Simple Simon as coming in fifth.

Sadly we could only award three mognums of champagne — I say sadly herause clearly so many of you had gone to so much trouble and had penced such neat and ingenius answers. Tu find a winner we juggled all the completed sheets about and asked an independent witness in draw out the first three entries. None of these were correct so he had to go on drawing until we found our

Many congratulations and a magnum of champagne caen to the following: Darid Parkes of Bristol, Peter Fowler of Brentwood, Esset and Adam Broadheot of Cheapside, London,

Below we give the answers.



I AM sure almost all How To Spend It requers

will be glod to knuw that PHILIPPA DAVEN-

PORT is book. She has, unfortunately, but been

able to write for us for the lost six months, one

of the major reasons being that she has been

supervising and devising the new Marshall

Carendish part-work Goud Cooking, Readers who

like her opproach to food may well like to buy the series as it comes out. Whot I like

about it is that it doesn't assume we know any-

thing. For instance, the first issue explains

clearly, with ample full-colour illustrations.

ness, sleet and huff envelopes

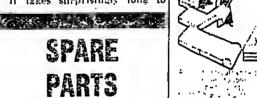
fat with bills, but it really

a happy one to brood on toings

like these. So my one and only

minutes or until most of the cooking. hutter has been absorbed. Shake the pan occasionally to prevent but is not the dapple-grey (clue 2), so he must be Anderson's chestnut mount and the dapple-grey must be Denton's failer (clue 2). We now know the two dissuccessful jockeys. Eagle came second (clue 1), so Crowley must have ridden the winner, with Bloggs third (clue 5). The bay was third (see above). So this is Bloggs's mount. Whizzbang (clue 1). Streaker was placed, but did not win (clue 2), so he must have been sevend (ridden by Eagle), with Busy Lizzie first (clue 4). Clue 4 also tells us that Streaker is white. We now have the positions of all the borses which finished, so Simple Simon must be Denton's faller of the second process of the control of the co but is not the dapple-grey (clue 2), so he must be Anderson's chestnut mount and the dapple-grey must be Denton's failer seasoning to taste with salt and the maximum base for this rich too with hazelning if wished seasoning to taste with an extra party pudding. Make an industrial party party party pudding. Make an industrial party pudding. Make an industrial party par

PORC AUX OLIVES WITH GARLIC POTATOES AND ORANGE AND WATERCRESS (Series 6 and costs about £4, tup) SALAD



HAVING just had three major machines in my life (the dish waste-disposer ashing-machine; all go wrong on me at the same time and having been leaded with two very hefty and one minor bill for their respective repair the thought of machinery that doesn't work. thought of machinery that doe n't work is enough 10 give me nightmares. Very often some thing is out of action for want f a small part and finding out here to lay one's hands on it

s not easy. Readers may like to know that all 480 of Currys branches have for some time now been carry ng a very comprehensive range of spare-parts ail packed in caly noidentily see through packaging. Among the spaces they stock are things like cables and dexes, curlers for Carmen heated roller sets plus conditioning fotion and clips, bettle leads with connectors, shaver spares for Ronson, Remington, Braun and

For a wide range of vacuum cleaners. Hoover. Electrolux, Philips. Colston and Hotpoint. Curry's stock various spare-parts like disposable liags, spare helts and filter pads.

For washing machines and inks there are things like tap adaptors, spin dryer mais and soap powder. There are needles and helts for Jones sewing machines as well as a complete range of electrical do-n-yourself accessories like 13-amp plugs sockets, switches and adaptors. A new idea but one that could obviously save a great deal of money for those who are able to do the work them elves is the replacement cooker plate. Since the cost of fitting a new plate is about £9 and the price of the plate is £3.35 for the sixinch size and £3.53 for the seven inch size it is elear what the advantage 18.

Similarly, Chirrys self kettle elements for £3.55 each which, according to them, can be installed in minutes, and since he cost, not to mention the time lactor, involved in getting kettles repaired is vast this too could be a valuable way of keeping your household machinery in good order.

### Port Script

Deva Bridge, whose new jumbosized yoghurt-making kit i mentioned last Saturday, have asked me to say that they still make the standard one-pint kit. Apparently many readers bare rung to say that they would like kii hut tha<u>i a litre is t**o**o much</u> for them. The one-pint kit is 25.65 and can be sent by post for 55p p+p. Write in: Deva Bridge House Department WH. PO Box 5, Slowmarket, Sulfolk.

green salad, how to make vinaigrette, how tu marinate and how to grill. Each issue costs 40p and there will be \$4 weekly parts.

For this week's piece Philippa returns to enc of her favourite themes - enjoying good food and company without breaking the bank. From now on she will be writing twice a nunth one a major article on different themes each month, and the other a smaller article with general ideas and suggestions for using the produce of the month.

### JANUARY is a month of dark- CELEBRATING doesn't help make the New Year THE NEW YEAR can enjoy the rest

Philippa Davenport

on prepare the polatoes, so allow with enjoying life. Instead of yourself plenty of time. Time I teaspoon each vinegar and your cooking so that the oven in a rechle attempt to save on can be sustened off when you of fuel costs. I shall throw an extra down to the first course; this will Separate the eggs and lightly log on the fire. And, instead of couble the joint to "rest." The heat the yelks. Dice job butter making the whole family pay polatoes will take about 2 hours and put it in a bowl together

pimento-stuffed green olives. 3th potatoes, 1-02 butter, 1-2 garlle cloves, coriander seeds.

Sho per person. Considering that most find prices have well night doubled in the last couple of years tand some have trebled; surely than calls for some sort of celebration?

SMOKY CELERIAU SOUP WITH MELBA TOAST (Serves six and costs about 45p1) To make the Melba toast, toast thin slices of hread in the normal way. Then remove crusts, cut each slice in half through the sult centre, but on a oaking tray (soft slide up) and dry out in a law owen at the seme time as cooking the meringue for pudding. For the soup itself you will need:

[1] the celerlac, t largish coninn, dried fennel sticks, dried dill-weed, 13 pint chicken stock.
[2] pint milk, 2 slices white bread, salt and freshly ground black pepper, 2 ozs hutter.

[3] The print chicken stock, last through the output find the pork, and the soup itself you will need:
[4] pint milk, 2 slices white bread, salt and freshly ground black pepper, 2 ozs hutter.

[5] The print chicken stock, last through the output find the pork and bake at 35m over the mean and add a good and lay it fall side downwards greaseproof paper. Put on a constitute of the pork to the super and a few work surface with a mixture of trails exsence and mixture its stiff, Add the cornarious for mother than cornarious of trails and to mint the surface with a mixture of trails and the mixture and surface and leave for five mints in a pain, sprinkle on the gelation and leave for five mints in a pain, sprinkle on the gelation and leave for five mints in a pain, sprinkle on the gelation and leave for five mints and teate for seeds, milk in a pain, sprinkle on the gelation and leave for five mints and teate for seeds, milk in a pain, sprinkle on the gelation and leave for five mints and teate for five mints and teate for seeds, milk in a pain, sprinkle on the gelation and leave for five mints and teate for five mints and teate for seeds, milk in a pain, sprinkle on the gelation and leave for five mints and teate for five mints and teate for five mints in the milk in a pain, sprinkle on the cream, pain in

CONVENT PAYLOVA



half to two-thirds of the lemon curd is used in this recipe so you can enjoy the rest spread on

4 large eggs, 1 th easter sugar, 2 lemons, ! lb sallless butter, ! pint milk, ! teaspoon gelatime powder, vanilla essence,

making the whole family pay penance for Christmas extravagance. I shall throw parties
"How?" I hear a Scroope-like voice ask.

Do you remember the "eal and he merry on 60p" competition we held at the heginning of 1975? Well, here is a menu which is just as delicious as the mean which I suggested then mand, vel, it works out at about processing to the primento-stuffed green olives.

polatocs will take about 2 hours and put it in a bowl together to cook and the pork 1;-1, hours, letter in a bowl together to cook and the pork 1;-1, hours, letter in a bowl together to cook and the pork 1;-1, hours, letters, lett into clean jars and leave to syl-

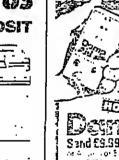
To make the cream, put the

Five horses took part in a steeplechase. From the information given, reoders were asked to determine the colour, the Jockey and how each horse finished.

Denton's mount was the faller (clue 3), so from clue 4 we can deduce that the bay come third, and Anderson's horse, the chest pale gold in colour and the inside is still slightly govey.



Fielphouse Lane Marion Bucks. World one Lanes ov Common to textor



### Piccadilly Technology Fund The top U.K. equity fund in 1976 Capital appreciation by investment in growth and export orientated companies operating in the fields of electronics. electricals, specialised engineering, computers and advanced communications. To Piccadilly Unit Trust Management Limited, 65 London Wall, London ECLM 5UA the said libe to protect my capital and back Eritain at the same time. Please send me details without obligation.



COULSDON & PURLEY ROUND TABLE Present in conjunction with

THE HILLCREST AMATEUR BOXING CLUB

ON MONDAY 7th FEBRUARY 1977 at THE FAIRFIELD HALLS—CROYDON Commencing at 7.30 p.m.

a grand charity

BOXING EVENING

FEATURING MANY STARS OF THE AMATEUR BOXING WORLD

Guests will include many aparting celebrines

Seats at 75p, £1.00, £1.50, £2.00, £2.70 All proceeds will be denated to .--The Medical Engineering Unit Queen Marc's Hospital for Children, Carshalton

Tickets available from the Box Office, Fairfield Halls, Craydon Tel: 01-688-9291



I have not submitted the asswer."

Another reader wrote such a learned

able fully to understand it. "The result

minatinn."

Margoret Mitchell wrote Gone with the Wind about Rhett



deduce that the bay come third, and Anderson's horse, the chest John Buchan wrote The 39 Steps nut (clue 11, was the also-ran, Lightning did not win place money.



Elizabeth



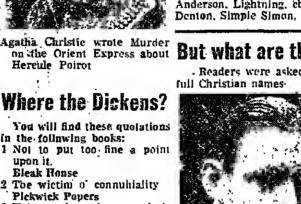


Hereide Poirot









Bleak Honse 2 The wictim o connultiality Pickwick Popers 3 He's tough, ma'am, tough is

J.B. Tough, and devilish sly! Dumbey and Son Once a gentleman, and always a gentleman.

Little Dorrit He had but one eye, and the popular prejudice runs in

favour of twn. Niehnlas Nicklehy

### Figure it out

With the help of the given clues, readers were asked in complete the grid with the figures I to 9. We are repealing the clues to refresh your memory. No two consecutive borizontal or vertical squares contain the same figure and each figure is used four times.

ere is the answer to the crossword in which readers were asked 1 A pair of 1s either side of an g. There are no 7s and the

sum is 30 A pair of 25 3 A pair of 3s 4 A pair of 4s, the lowest num-

aders were asked to name the cups awarded for various sports ber is 3 and the sum is so aders were asked to name the cups awarded for various sports ber is 3 and the sum is so aders were asked to name the cups awarded for various sports. ber is 3 and the sum is so sum is 23 6 A pair of 6s, the Inwest number is 3 and the sum is 31

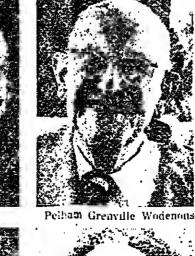
1 A pair of 7s, which are the highest numbers, the sum is

2 A pair of 8s and nn 5s. The second highest number is 7 and the sum is 33 3 The second lowest number is

4 and the sum is 31 4 A pair of 9s and the sum is 37 a A pair of 2s and a pair of 6s. The sum is 29 6 A pair of 3s, the second bighest number is 5 and the sum is 23

8

5



Charles Percy Snow



5

9

Alan Alexander Milne





Gilbert Keith Chestertun



## Shakespearean

et Cook.

aus XIV s p1813

rdedly gifferen.

earth Contests for

porting cups

hese were the cups :

'achting : AmEricas

Vomen's golf : CurtiS

liow-jumping : Nations

ien's golf : RYder

ricket : GilleTte

ugby Union: CAlcutta

ien's lawn tennis: DaVis

Vomen's lawn tennis: WigHtman

issociolian football: Jules RiMet

("Icn's team table-tennis: SwaytHling

ie competitor is therefore: Harvey Smlth

Vomen's team table-tennis: CoRbillon

Blind in one eye.

aces in an arrow with names bath to overflow.

Shakespearean characters. The onswer is 24 minutes iese are the answers: 1 Portia The two taps put into the bath. 3 Othello 3 Helena 4 Lysander every minute 1/10 and 1/15 of Shallow 6 Antony 7 Troilus the volume, and the drain 4 Ophelia 9 Hippolyta 10 Poloempties out 5. So the total us 11 Laertes 12 Emilia 13 amount of water remaining in 5 Stephano 17 Edmund 18 1/10 + 1/15 ~ randa 19 Romeo 20 Macbeth. is, 24 minutes. so 14 Gertrude 15 Rosalind the bath with each minute is Stephano 17 Edmund 18 1/10 + 1/15 - 1 = 1/24, that

### Absent-minded Amy Amy left the bath taps running and forgot to put the plug in.

Readers were asked to calculate raders were asked to complete bow long it would take for the

### borses which finished, so Simple Simon must be Demon's faller We also know the positions of the dapple-grey, chestnut, hay and while horses, so the winner, Busy Lizzie, ridden by Crowley, is Answer: Crowley, Busy Lizzie, roan, first Eagle, Streaker, white, second Bloggs, Whizzbang, bay, third Denton, Simple Simon, dapple-grey, fell

How good are you at logic?

### on the Orient Express about But what are their middle names?

. Readers were asked to identify these people and give their

The held could have been split up in several ways, but this solution









Anthony Eden spent nearly 15 years as heir apparent to Winston Churchill. But his tenure of 10, Downing Street was to last a mere 21 months and came at a time when his judgment was undermined by pain and strain. Inevitably, assessments of his Premiership have been dominated by the Suez crisis, an event over which he remained unrepentant. Yet it is, perhaps, for his earlier contributions to Britain's foreign policy that he deserves to be equally remembered.

## A man who waited too long in the shadows

cessor. to this elegant figure the rest. who had stood at the centre of

one can rertainly say is that his greatest contribution to

came Foreign Secretary in 1935, learn English. In all my life work to do. He retained amic- both before and after they were dictatorships, and their increas- retirement.

hard work, his deep knowledge international sphere. Eden was S.B." of international affairs, and his seeking to redeem the failures personal charm and charisina of the 1930s when the Western were then seen to their best powers persistently succumbed to annexations by Germany and

affairs since 1936 and had been the British people had been let Government of 1931; then Lord Downing Street.

Sir Winston's most faithful down by the Americans. He Privy Seal in charge of League. After the out long delayed. Might not an only you had gone on. The im- was "certainly succeeding to a office in which his immediate his conviction that he could get a new despotism." carlier rise to power have meant plication being that the U.S. disorderly heritage." left to him problems were Irisb neutrality better results with Stalin direct able to reign? It is hard to would have changed their atti. by John Simon and Samuel and a profound division in than could the three countries resist the feeling that Lord Avon did not Hoare. How were the dictators South Africa. Both were solved negotiating together. This was was a tracic figure helieve so. He was convinced to be stopped? Mussolini in because his long wait within of American hostility which Abyssinia and Hitler soon else-the shadow of so great a man was, indeed, evident in all the where in Europe. In his and General Smuts who were not only unnerved him but actions of John Foster Dulles, memoirs for 1936, amid talk and General Smuts, who were nieant that he reached the The American State Depart- of "collective security" and the Then difficult on other subjects, summit in a physical condition ment and the President, in so virtues of "non-intervention," in May 1940 when Churchill where his judgment was under-

to apply, if I could, 20 years later." When Neville Chamber-

### Deprivation

This was not unexpected since it is still over-shadowed by Suez an undergraduate, he invited Mediterranean into an Italian but Eden always made out a mained unrepentant. In his address an art society upon He carried much public sym- militarily possible.

by the more obliging charac- an illusion."

desert, and by Eden's return to obdurate." By then, Roosevelt Office, Ernest Bevin.

favoured me. I had achieved Moore said, "most interesting, tion on baving, for the first time lems of the Grand Alliance that play a second part. The war- bis son, Nicholas, in the Earlmore than I expected when I be- I have found it so difficult to in six years, no Ministerial slowly assembled. The Russians, policies of the Nazi and Fascist dom which be had taken on his

the rest.

a Parliamentary Under-Secrethat a sense of purpose and making his own direct dictatorships and stern with His own view was that be and tary in MacDonald's National leadership was lacking at 10, approaches to Stalin on future European democracies, which arrangements. Eden recalled in were once colonial powers. So After the outbreak of war, his book, The Reckoning: "Here are new tyrannies fostered lieutenant and Crown Prince for wrote afterwards: "I repeatedly of Nations Affairs in 1934, and rearly 15 years, read and heard the comment, Secretary of State under Bald-Government and became when the President moved out rich territories are bereft of an But was not the hand-over 100 especially from the U.S.: 'If win in 1935, lie wrote that he Secretary for the Dominions, an of secretary that he could get a new despectation."

summit in a physical condition where his judgment was undermined hy strain and pain. His 21-month tenure of Downing Street was too brief for anyone to he sure of what his record would have heen had the Suez would have heen had the Suez crisis not come upon him. What one can certainly say is that enjoyed noting a phrase of into a conference room, Stalin blow heavily and his pride is Reynaud's about Marshal Pétain would be my first choice. He burt. But maybe it is best for war. His quick grasp of salient American Independence. They you won't mind if I take more points, his capacity for driving did not recognise that, in the interest in foreign policy than for international sphere. Eden was S.B."

Audi rench defeat: "He looks never stormed, he was seldom bis reputation in bistory." They buoyant this morning. There even irritated. . . He avoided went through the years of points, his capacity for driving did not recognise that, in the interest in foreign policy than of international sphere. Eden was S.B." British victories in the Libyan he wanted without seeming Labour successor at the Foreign

Soon after the D-day I

"NO TWO MEN have ever when I resigned in 1938. I only one men has known able relations with his former changed guard more smoothly." here thought to hold office English really well, George colleagues, but wisely declined thought with the more content in more content in more content in more process. The people base is than press. The people base is the more precise office. Throughout most of policies therefore discreditable, after his experience of Snez, alternative, as Churchill's successor, to this elegant figure to hold office English really well, George colleagues, but wisely declined thought his former invaded in 1941, were incurably ingly evident failure, had determore colleagues, but wisely declined this, nor was he bappy again. In every point in my Meredith. Poor George, and hints, from Chamberlain and The Americans sometimes be about the organisation of the Halifax that he might rejoin based as if George III were still projected United Nations. Some the Government in a different office. Throughout most of policies therefore discreditable, after his experience of Snez, papers have belaboured." He than it sometimes looks, came 1939 he believed that the Prime alternative, as Churchill's successor, lo this elegant figure the rest.

The Americans sometimes be about the organisation of British intentions, mined this, Nor was he bappy to suspicious of British intentions, mined this, Nor was he bappy assumed in the Americans sometimes be about the organisation of the Government in a different office. The Americans sometimes be about the organisation of the Government in a different office. The Americans sometimes be about the organisation of British intentions, mined this, Nor was he bappy suspicious of British intentions, mined this, Nor was he bappy assumed in the Americans sometimes be about the organisation of the Government in a different of the Americans sometimes be about the Organisation of British intentions, mined this, nor declined in 1941, were lectured in 1941, were lectured in 1941, were lectured

### Victory

Victory in Europe did not improve the general outlook for the Conservative beir-apparent. The Labour Party left the His war-time duties took Eden Government in May, 1945, un-

the Foreign Office in December, was becoming "vague and For the last 20 years of his Our Ambassador in Washing- loose." though still gifted with life Lord Avon continued to be Defacte

It o annexations by Germany and Japan from Danzig and Prague

Baldwin had taken little. But ton, Lord Lothian, had suddedly a political grace, and what dogged by the ill-bealth that bad to Mancburia.

Lord Avon entered Parlia on a policy of "getting transferred, rather against his gentleman's air," with which it is mouthly whether he at a juster appreciation of this contribution and also of his role to annexations by Germany and Japan from Danzig and Prague

Baldwin had taken little. But ton, Lord Lothian, had suddedly a political grace, and what dogged by the ill-bealth that bad died and Lord Halifax was Courchill called a "country-finally removed him-from office."

Lord Avon entered Parlia on a policy of "getting transferred, rather against his gentleman's air," with which it is mouthly whether he would have wished to take an ton in 1923 at the age of 26, and believed that he was saving the decision continue to the Lord Avon continuence to the Lord contribution and also of his role having served in the First Eden from error. Eden resigned Eden took part in the decision conjuror, Eden recorded, "skil- his bealth had recovered. He as youthful Foreign Secretary World War and afterwards in February, 1938, convinced to intervene to Greece to sup-fully juggling with balls of preferred to remain in his before the War than is fashion-studied Oriental Languages at that Chamberlain was intent on port the Greeks against the dynamite, whose nature he manor bouse in Wiltshire writable at present. For the moment Christ Church, Oxford, When letting Mussolini turn the Italians. The campaign failed failed to understand." ing his memoirs and maintainan episode on which to the George Moore, who had been lake, and that worse was to logical case for going to the ald of Normandy in 1944, Eden on the international scene. His end of his life Lord Avon re- a friend of his father's, to follow in dealings with Hitier, of allies whenever it was came to the conclusion that the first marriage to Miss Beatrice memoirs, Full Circle, be wrote Cezanne. Moore refused, but pathy with him into his retire- Eden spent nearly five years that the U.S. and Russia should 1950. In 1952 he married Miss of his position in 1955: "For the was interested in Eden's choice ment.

at the Foreign Office in war control the world and that the Clarissa Churchill, a niece of first 40 years of my life fortung of reading at Oxford, "Persian,"

Eden felt a sense of deprivatione and had to face the prob-countries of Europe benceforth. Sir Winston, He is succeeded by

throughout Enrope, and could

be competing for the customers

is expected to remain broadly

in balance up to 1980 and there

seems little likelihood of U.S.

producers entering the Euro-

pean market directly with

are likely to be in balance and a shortage of propylene in

Japan will discourage the huild-

FORTUNE. 835 2258. Moo.-Fr. 8.00
Sol. 5 and 8 Mat. Th. 3.
AVRIL ANGERS and DEREK 20NII IO
AGATHA CHRISTIE'S
MURDER AT THE VICARAGE
2nd GREAT YEAR

GARRICK THEATRE. 01-235 4601
ÉTES. S.OO. Fri., SAÉ 8.00. 8 40.
RICHARO SECKINSALE is
"side-splittingly intony." Daily Mall in
FUNNY PECULIAR
"More Obod laughs than any other
siay in London," Observer.
ADULTS DNLY

GLOBE. 01-437 SOLT Evenings 8.15.
Mat. Wed. 3.0: Sat 8.0 and 2.40.
PETER SAXKWORTH. PETER JEFFREY
and "PENELOPE KEITH. the funnish
woman in the West End." Guardian
10 NNEY'S YEARS
"MICHAEL FRAYN'S delightful camedy."
Evg. Standard. "Two bours of building
laughter." Dally Mirror.

HER MAJESTY'S. 01-030 5506. Last peris today 11.0 and 2.0 Richard Goulden Ian Tatbot in TOAD OF TOAD MALL KING'S ROAD THEATRE, 352 7482 -Mon. D. Thur. 9.0. Fri., Sn. 7.30, 0.30 NOW IN ITS 40 ROCKING YEAR

such as DSM of the Netherlands are also in a broadly similar will have to be sorted out

MERMAID 248 7556. Food 242 2835.

MERMAID 248 7556. Food 242 2835.

MININTAL 18 80.

LONDON'S THE POINT Electriving.

D. Telegraph SARD BERMARI MILES

OINMERLICKET 25.99.

MANDONAL THEATER exports. Similarly Japan and its NATIONAL THEATRE AND LYTTELTON UNDER AND LYTTELTON

for a new PP plant. A move it manages to nibble away at in 1976 will be followed by a some scope for exports to Latin by the chemical industry to only a very small part of the further increase in capacity of America and to Africa and the produce ethylene from heavier market held by its rivals at 350,000 tonnes between 1977 Middle East, but volumes are prosplene availability.

propylene availability.

The chemistry opportunities forecast that on a world basis, gesting rates of capacity in band to supply the lineal process. The consumption will almost utilisation throughout the in band to supply the lineal process. The consumption will available in PP consumption will a round of around 70 per cent, market. Even if export opport.

| Desus certist superstage | America and the part of America and the produces are producers, but volumes are prospect of the story superstage | America and to Africa and the part of the further increase in capacity of America and to Africa and the part of part of the further increase in capacity of America and to Africa and the part of the further superstage | America and to Africa and the part of the further superstage | America and to Africa and the part of the further superstage | America and to Africa and the part of the further superstage | America and to Africa and the part of the further superstage | America and to Africa and the part of the further superstage | America and to Africa and the part of the further superstage | America and to Africa and the part of the further superstage | America and to Africa and the part of the further superstage | America and to Africa and the part of the further superstage | America and to Africa and the part of the further superstage | America and the part of the further superstage | America and the part of the further superstage | America and the part of the further superstage | America and to Africa and the part of the further superstage | America and the part of the further superstage | America and the part of the further superstage | America

Entertainment Guide

THEATRES NSTANT CONFIRMED CREDIT CARD BOOKINGS ON DI-836 7811. by PETER SHAFFER Directed by John Decler, "STUNNING AND COMPELLING," ARTS TNEATRE. Mon. to Thurs. at 8.30
Friday and Saturdays at 7.00 and 0.15
TOM STOPPARD'S
DIRTY LINEN
"HILARIOUS . . . see it." Sun. Times ELLE et LUI. 01-437 2661
Walker's Court, Brewer Street, W.1.
Twica Nightly B.15 and 10.15
PAUL RAYMONO presents
PENETRATION
An Erolic Advanture in French Pornegraphy. "Sood-looking men and women
perform various permutations at like
sevual act." Evening News. You may
driok and smoke in the auditorium." WYNDHAM'S. 836 3028, Mon.-Fri Set. 5.15 4 8.30.

CINEMAS SHAFTESBURY

Marrier Research Felly Con progs 2.30, T.10. 11.00.

POLYPROPYLENE

## The wonder polymer that could go too far

By RHYS DAVID, Chemicals Correspondent

of a large new plant, the town of Geel near Antwerp in Belgium was dubbed by Amoco, already has 190,000 tonnes of luct derived together with in the development of new calculation. Process of polymerising the monomer propylene, a co-proluct derived together with in the development of new calcompanies as meeting their which the little and companies as meeting their which are companies as meetin

mer of the past few years, growing much faster than its older Delegron to 1980 and beyond.

The problem now faring the In fibre form PP now holds North Sea. and BASF among them—nave earness and in packaging. Some propylene produced at this Thus, as tailor-made PP conumber of other chemical pro. Italy in underwear. ducers who have also read the projections for PP's growth. hringing with it the prospect of

opening at the end of last year of the U.S .- one of the world's world.

ing much faster than its older Polypropylene is not as well availability and prices the been put to the test and found ments of the big groups," one Hercules will have to go out rivals, pvc, polyethylene, and known or as easity recognised chemical producers are now to be commercially successful, senior chemical company execu. and build up their own outlets polystyrene, and showing every by the general public as pvc, lnoking seriously at alternative sign of continuing this perform. pulyethylene, or nylon, but it is sources of feedslock for ethyance, with a predicted 15 per already an established part of lene such as the unwanted cent. a year growth rate through most homes, cars, offices, and heavy parts of the barrel, or at find its way into clothing.

and BASF, among them—have aging, and toys, and in film form cracking stage. Much of the tained.

### Feedstock

workplaces, and has begun to the light end, the natural gas fident that the advance being these bopes, leaving European

advances have been made in stage is burnt as gas but could polymers are developed they

### Tailor-made

liquids now emerging frum the sought is possible, though it is producers with surpluses at not clear just how far around least until several years of losses chemical industry is that poly 95 per ceot of the market for The situation in propylene the corner it may he. If and have brought the inevitable sortchemical industry is that poly- 95 per ceot, of the market for. The situation in propylene the corner it may be. If and have brought the inevitable sortpropylene's attractiveness—par- carpet backing in tufted carremains much easier, however, when it does come, however, it ing out. Some producers make

If there is any consolation, it
propylene's attractiveness—par- carpet backing in tufted carremains much easier, however, when it does come, however, it ing out. Some producers make

If there is any consolation, it
propylene's attractiveness—par- carpet backing in tufted carremains much easier, however, when it does come, however, it ing out. Some producers make

If there is any consolation, it
propylene's attractiveness—par- carpet backing in tufted carremains much easier, however, when it does come, however, it ing out. Some producers make

If there is any consolation, it
propylene's attractiveness—par- carpet backing in tufted carremains much easier, however, when it does come, however, it in the propylene is perhaps that it is likely to ticularly at a time when fore pets in the U.K. replacing jute. Demand has not caught up with will strengthen the position PP no secret of their fears that PP casts of the likely recovery It also now has a small but the supply which occomes already holds as a result of could be heading towards the remain a European problem and rom the recession across erowing share of carpet face available anyway as a result of another aspect of its chemistry, problems of synthetic fibres— will have to be sorted out from the recession across erowing share of carpet face available anyway as a result of another aspect of its chemistry, problems of synthetic fibres— will have to be sorted out from the recession across whole have been fibre and is well established in gracking naphtha to produce For PP can be combined relocationable anyway as a result of another aspect of its chemistry, problems of synthetic fibres— will have to be sorted out from the fibres— will have to be substantially downgraded-has packaging uses. In moulded term the chemical industry may mers, such as polyethylene, capacity. Predictably, however, not been a very well-kept secret. form it is widely used in cars, be able to use propyiene pro- enabling a vast range of pro- there is some disagreement be-The big eliemical companies— domestic appliances, furniture, duced elsewhere in the oil re-ducts with different qualities for tween the established European Shell, ICI. Hoechst. Montedison general housewares, rigid pack- fining process at the catalytic different end-uses to be ob- companies and the newcomers,

for some time, and have been clothing, and although PP fibre be put to use, as is now to could challeoge existing less building new plants to take is utlikely to make much of an happen in South Africa where flexible polymers in a number building new plants to the impact against the established Shell will be using propylene of applications, opening up a Amoco is projecting that the ing of plants for exports, growth in demand. They are synthetic fibres, it is being used collected from two oil refineries big new market for PP even if 450,000 tonnes jump in capacity Europe's producers may find

AT A ceremony to mark the Paal in Belgium for Hercules of chemical groups around the Tony Walson, manager, Shell forecast as a result to rise from older facilities are not phased International Chemicals poly- 19.2 per cent in 1975 to 23.2 per out.

Belgium was diabled by Ameco, already has 190,000 tonnes of fluct derived together with the U.S. oil and chemical company, the polypropylene capital of Europe.

Per capacity in the U.K., is to pany, the polypropylene capital of Europe.

It is a distinction which in itself sounds rather dubions, but one for which the town already has a growing number of capacity in the Netherlands and perlitors. Polypropylene has been the wonder plastics polypner of the past few wonder plastics polymer of the past few years, growmer of the past few years and part of the past few years and the U.K., is to ethylene from cracking the oil products which will allow PP products which wil Because of doubts over naphiha panies, though few have yet volume throughput require Geel. Other producers such as tive explains.

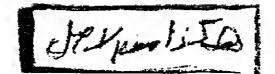
The question is whether in of existing producers as well as vestment now coming on stream for the growth in demand. The The industry remains con- or planned is going to destroy various state-owned producers who take a more sanguine view of prospects.

### Prices held

being joined, however, by a in countries such as Norway and for a new PP plant. A move it manages to nibble away at in 1976 will be followed by a some scope for exports to Latin hringing with it the prospect of hringing with it the prospect of the prospect severe European over-taparity. This versatifity, enaming PP for chemistry opportunities of the next few to compete with various diff-thought to be still available in PP consumption will almost utilisation throughout the in band to supply the local course of the next few to compete with various diff-thought to be still available in PP consumption will almost utilisation throughout the in band to supply the local over the course of the next few to compete with various dir thought to be sint available in the local to supply the lineal rears, lower prices and poor ferent polymers in their own PP are also an attraction. PVC double between 1975 and 1980 period of around 70 per cent, market. Even if export opportunities, lower prices and poor ferent polymers in their own PP are also an attraction. PVC double between 1975 and 1980 period of around 70 per cent, market. Even if export opportunities are provided by the company argues that this traiting the linear polymers in the company argues that this traiting the linear polymers in the company argues that this traiting the linear polymers in the company argues that this traiting the linear polymers in the company argues that this traiting the linear polymers in the company argues that this traiting the linear polymers in the company argues that this traiting the linear polymers in the company argues that this traiting the linear polymers in the company argues that this traiting the linear polymers in the linear polymers are polymers in the linear poly ferent polymers in their own Pr are also an attraction. Pro desired in the company argues that this tunities materialise, however, Amoco's 110,000 tonnes Geel for its success, but nther factors reached a mature stage so that crease in total polyofclins is a cooservative estimate which European PP manufacturers plant is heing followed early relating to its economics and the scope for advances is now growth—that is, all ethylene assumes that all previously look set for a period of parallel for the second proposition of the second prop

plant is being followed early relating to the seriod of parties and proposed derived products announced facilities are brought thrularly tough competition over this year by a 100.000 chemistry have been as imporprobably limited. The alturation and proposed derived products announced facilities are brought thrularly tough competition over this year by a houst at any in stimulating the interest in PP is very different, as Mr. PP's share of total plastics is on stream on time and that the parties are brought thrularly tough competition over this year by a 100,000 elements are orought ticularly tough competence of the property of the de Vientito

es Saturday January lag



## FINANCIAL TIMES SURVEY

Saturday January 15 1977

## PORTECLEO BLAWRENE

The market hazards of recent years have made the individual investor more and more inclined to seek professional advice and indeed management services. This has prompted a growing response among most investment houses, leading them to a reappraisal of the role of the private portfolio.

HILE confidence may be re- '60s, capital appreciation was all nowadays , even the most. The clearing banes on the harder is an agent is obviously more per- overseas, it has not escaped the innerdated storys. Further about the U.K. economy the rage, but—with inflation "nrivate" client is run in com- other band have been quietly much become young than it would be in a big many investors, notice, for ey- not rivate of the clearing banes on the harder to getting new sonal than it would be in a big many investors, notice, for ey- not rivate of the clearing banes on the harder to getting new sonal than it would be in a big many investors, notice, for ey- not rivate of the clearing banes on the harder to getting new sonal than it would be in a big many investors. and sterling has been on an and relatively static earned bination with others. proving trend for the past incomes—the aim of many s decade is that it is increas- particularly true of retired management groups. anote make it. This has been that people cau no longer of an income trust has been a major source of new sales. The stments year in, year out, and result has been that professions. ere has been a gradual in-sional fund managers went all wase in the level of concern out last year to persuade people ich the individuals display to surrender their portfolios,

do it at a relatively low cost and would be better off as a result. Markety, agriculture, gold coins, Variety

Markety, agriculture, gold coins, Variety

Moreover, while it is still diffiif ios to professional managers, to a portfolio of "funds."

alone make it. This bas busioess for example, exchangthe carrot being that they could

Moreover, while it is sum unity yed the course, but fingers cult to choose a manager for cult re hurnt in 1974 and 75 and one's portfolio (ideally committee) willingness to diversify hining vitality with prudence. Mattheway from equities and fixed in one no longer has to beat a path one rest was tempered by an interest was tempered by a isasing conservatism last year, brokers. There is an increasing Moreover, in the face of what variety of "bands" of portfoito med like national confusion, management-ranging from the ling to band over their port- with a leading merchant bank

The various streams of puri- falles in their trust oppartments ing the " proving trend for the past people with portfolios is to folio management comprise for some time and are now in they always people with portfolios is to folio management comprise for some time and are now in they always people with portfolios is to folio management comprise for some time and are now in they always the continuous of the wind that more investment common. Various is to folio management to process of integrating times. As for they always the wind that more investment common. Various is to folio management to process of integrating times. As for they always always always are the wind that more investment common. Various is to folio management to process of integrating times. As for they always always always are the past decade and but life activities on the past decade activiti

life groups. This does not necess companies there is more consumm purposes. To help solve this murlet and sarily mean that existing clients centration on "personalising" problem a new association of The difficulty for the average managed collected

changes to prise he is decined to

interest in fixed interest invests are curring to weke up to

descriptions were more than ever indimate personal relationship various "independent" com- are encouraged to shift to the the fund; they already possess private management companies stocks as strictly for the fund it is a fact of life and taxgios to professional managers, to a portfolio of "funds."

The feeling is that the problems with for the provide of individuals or switching and international of personal preference and the will up a personal following. Stockbrokers are also for the average layman to possesses. The rule of thumb is fall and the professional is that the professional is that the professional managers, to a portfolio of "funds."

(who tend to be individuals or less than £20,000 are liable to than managers of portfolio managers and the provide clients with for the private client, rather was formed last year.

The major feature of portfolio keep ahead of the "high risk" on a mateur, it has been possible to plunners are playing an increase less than £20,000 are liable to than managers of portfolio managers and the provide clients with for the private client, rather was formed last year.

The major feature of portfolio keep ahead of the "high risk" on a mateur, it has been possible to than managers in playing an increase less than £20,000 are liable to than managers of portfolio managers and the playing an increase less than £20,000 are liable to than managers of portfolio derived and the playing an increase less than £20,000 are liable to than managers of portfolio derived and the provided in portfolio of "funds."

(who tend to be individuals or groups of individuals who bave the major feature of portfolio than managers and increase less than £20,000 are liable to than managers of portfolio derived and the provided last year.

The major feature of portfolio derived and the provided last year.

The major feature of portfolio derived and the provided last year has field (equitive and property via groups of individuals who bave the major element.

Taxation plays a part in managers of portfolio derived and the provided last year.

The major feature of portfolio derived and the provided last year.

The major feature of portfolio derived and the provided last year.

The major feature of portfolio derived and the provided last year.

The ma

managing smallish private ports private a new distress and maks bank's trust department. The ample, that the Japanese stock ment—the unit trusts have at we the clasiness main trouble is sorting out the market has heaten most of the trying to change the situation-

siderable, beads sy on investor is the obstacle of the People are propared to force dollar premaum because it is a some the advantage in order to fact that the U.S. government get processional management in tries to restrain overseas insulant seems to them to be an vestment. This is where the uncharted held,

larger some and engaged on a Faxation full-time basis. It is also true that at some time it might be where uncharted fields are advantageous to be out of oreis concerned, the most standbant reas markets-1975 was such a minetiera on adays period-and the professional is which moreoras tanatum. What in the best nozition to make the with income-tan, region rate tax. Capital Transier Tay, the invest-Another feature of positions ment income surcharge and an planning has ben revival of impending wealth tax, investors ment and the Silf-edged market. (see that arranging one's sights With capital growth hard to find in the most fat-advantageous conservatism on the way can be more useful than ascendant, to uple have ceased in trying to increase either income regard National Savings, local or ional wealth. This is not a authority bonds and gift-edged particularly healthy situation

Tersification have grown too amount of money which one full up a personal tollowing). Stockforders are also the Schleginger Plats' chemic international markets. This is years. Give especially have markets are also the Schleginger Plats' chemic international markets. This is years. Give especially have markets are also the Schleginger Plats' chemic international markets. This is years. Give especially have market being international markets. This is years. Give especially have market being international markets. This is years. Give especially have market being international markets. This is years. Give especially have markets are also the Schleginger Plats' chemic international markets. This is years. Give especially have markets are also the Schleging international markets. This is years. Give especially have markets are also the Schleging international markets. This is years. Give especially have markets are also the Schleging international markets. This is years, Give especially have markets and to possesses. The rule of them, is Merchant banks still tend to frequently mynowized in themself the more money one bas, be fur the person who has planning and the person who has planning and the markets which appears to relieve the more money one bas, be fur the person who has planning and the markets which appears to relieve the markets are more formally involved in personal attention to frequently mynowized in the markets and the markets are new comins out of their of giving the individual the stock and the personal markets. At one time tregger in that there are several shells when it comes to display feeling through meetings and oreign controlled in the first and the markets and to avareness.

The stock of the tree are also that the money to possesses. The rule of the market was enough but we individual the person through the market was enough but we individual the person through the markets and the market was enough but we individual the person through meeting and origing the market markets. At one time the more

## Expanding range of services

By Christopher Hill

## and for the manager to make figure. Usually this means that because he was often a nuisance. And, its, but not least, there U.K. market was enough, but War Loan, they now tend to be advantages. He assurance is often a misconcept all the major decisions without the individual must accept a and much less profitable than are the "private" firms of existing the consulting the client. Otherwise proportion of "food units" in doing institutional deals. But perts, These sometimes take as an expanding trend (in most of short-term lifts and the the U.K. than anywhere else in now that business has become little as \$5,000-\$10,000 and man-sectors), it is necessary to look straight income advantages of Europe. How Save & Prosper can help meet the needs of the private investor

### A WIDE RANGE OF FUNDS

Founded in 1934, Save & Prosper Group manages funds currently of around £650 million for 700,000 investors. We offer a wide range of funds and other investment services and through them we can help you to realise your investment objectives in a simple and tax-efficient way.

### Investment in stocks and shares

Broadly-based funds - We offer a number of funds invested across a broad range of stock market sectors on a world-wide basis. These are designed for the investor who wishes to obtain the benefits of a wide spread of stocks and shares, the actual balance being decided or varied by the fund's investment managers.

Funds offering a high or increasing income - A number of our funds are designed for investors who are seeking a high or ncreasing income from shares. In view of this aim, the assets of hese funds are currently almost entirely made up of UK shares, hough the Managers have the freedom to invest abroad if this should be thought appropriate at any time.

Specialist funds – We also offer funds which concentrate in specific investment situations. These funds are primarily ntended for the more active investor who is seeking a broad spread of shares within a particular country or stock market ector.

### British Government securities.

The new Save & Prosper Gilt Fund aims to provide an actively-managed investment in gilt-edged securities, either lirectly, or if appropriate through other investments, which are hemselves vehicles for investment in gilt-edged securities.

### Property

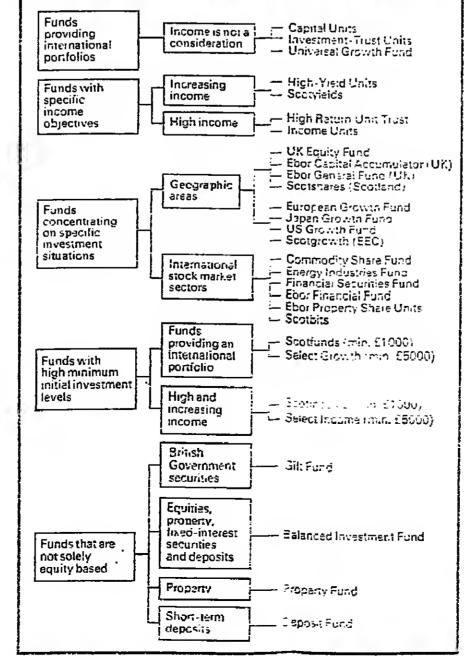
One of the few practical ways that the private investor can inake an investment in property is through a fund such as the lave & Prosper Property Fund. The fund is currently invested · n a broad spread of high quality shops, offices and commercial

### A balanced portfolio

The Save & Prosper Balanced Investment Fund is invested n a combination of property, equities, fixed-interest securities and deposits and aims to provide a balanced portfolio in a single ransaction. The fund invests in equities through the Group's unit trusts and in property through our Property Fund.

The Save & Prosper Deposit Fund is invested in fixed-term eposits through the London money market and provides a aluable haven for capital in times of uncertainty, pending a eturn to longer-term reinvestment.

### SAVE & PROSPER FUND SELECTOR



### VARIOUS WAYS TO INVEST

### Direct investment in units

A direct unitholding in any of our unit trusts is a simple way to benefit from investment in stocks and shares; it also offers certain capital gains tax advantages over a portfolio of shares held privately. Full details are given in our booklet [A Guide to Unit Trust Investment], which is available on request.

### Investment Bond

The Investment Bond - which is a single premium life insurance policy - can be linked to most of the funds listed opposite, and is suitable for higher-rate taxpayers who want to increase their net spendable income. Up to 5%, of their original investment can be withdrawn each year for up to 20 years without giving rise to a liability to tax during that period. although the withdrawals will be taken into account in calculating any liability to tax when the bond is increased. However, if this is done at a time when the investor's personal tax rates are lower (such as after retirement), this liability can be reduced or eliminated.

### Regular investment plans

Several methods of building up a substantial investment in any of our funds through regular contributions are available. These include the Save-Insure-and-Prosper Plan and the Flexible Ten Plus Ten Plan, both of which provide valuable life insurance cover. Contributions to these plans are currently eligible for tax relief at  $17\frac{1}{5}$ % which effectively means investing at a substantial

### Advantageous share exchange

Investors who hold shares can exchange them on advantageous terms for a unitholding or an Investment Bond. Shares may also be exchanged to provide the capital for annuities, income plans and school fees plans.

### Further information.

For further details please consult your usual professional adviser or one of our branches. Alternatively you may contact Save & Prosper at 4 Great St. Helens, London EC3P 3EP. Telephone 01-554 8899. Professional advisers requiring further

information should phone Save & Prosper Services on 01-831 7601.

Higher rate tax payers can now invest through a plan especially designed for them, which provides the opportunity to increase substantially the after tax income from EXISTING SHARE PORTFOLIOS, WITHOUT RELEASING EFFECTIVE CONTROL OF THE INVESTMENT MANAGEMENT OF THE PORTFOLIO. INVESTORS MAY CONTINUE TO USE THE ADVICE OF THEIR STOCKBROKER, OR TAKE ADVANTAGE OF OUR OWN SERVICE.

TAX EFFICIENT INCOME You can withdraw up to 5% a year completely free of all personal taxes for the next 20 years from your fund, or alternatively allow this 5% a year to roll-up within the fund and withdraw those accumulated tax free amounts at any time in the future. You can, of course, withdraw more than 5% a year and then you would have to pay only higher rate taxes, but not basic rate tax,

**FLIGIBLE SECURITIES** The fund may invest in all normal Stock Exchange securities i.e. equities, gilts, and convertibles, as well as holding cash on deposit, or investing in unit trusts. SAVE PAPERWORK

You do not have to worry about taxation returns, so in addition to removing the burden of Investment income taxation and capital gains tax records, you are also relieved from keeping track of dividends, scrip issues, etc. This is all done for you by the MINIMUM INVESTMENT

The minimum investment is £20,000 but you may simply transfer your existing portiolio, provided that this minimum value

For a free explanatory leaflet showing full details of this plan. which we feel is of particular interest to those paying tax at 65% and above, please return this coupon to Julian Gibbs Associates

Limited 9 Manchester So	uare, London WIM 5AB.	
Name:	. Н	R FT3
	Tel No:	
	Amount of Portfolio:	

investment

This, the first book on the subject

written by a practising investment

trust manager, describes the work

of investment trust companies and

explains their role as an investment

medium. Essential reading for both

informed private investor, the book

discusses all aspects of investment trusts, their structure, their

director of Touche. Remnant & Co.

Committee of The Association of

Investment Trusts Explained' is

AITC by Woodhead-Faulkner of

Cambridge. For copies of this book

please complete and return coupon.

published in co-operation with

performance, their advantages

The author is A.A. Arnaud, a

and a member of the General

Investment Trust Companies.

and their future.

the investment specialist and the

An important new book

on a major aspect of

## Private management groups

£100,000 and sometimes a lot cope with the volume of small in existence very long. Twentymore, depending on the ex-client accounts. clusivity of the broker or bank concerned,

Few attempts have been the unit trusts, investment have offered a more comprehen-or are being, weaned on to the firms.

really lend itself to achieving a sive service in return for a idea of giving the broker or The exercise is being taken really wide spread of invest-

bination of both) are deter-pendent Investment Managers. ment. All the money entrusted by the bank and the stockbrok-nuned with due regard also In terms of funds under by investors is to be placed with ers who carry out the orders. given to personal taxation cir-Discussions are generally held in consultation with the individual's other pro-

Hill Samuel has been abla to reach further back down the market by clever use of all the machinery within the group. For example, the portfolio. while containing a number of

Investment Trusts

MANAGEMENT of private port- individual shares, will contain a management the present mem- a recognised bank with the Thus the fund manager is free through in performance. This been cheap and only the And a great deal of attention is not small beer and is suffivantages of the independents, wealthy have been able to has also been paid to the interclent to make the big battalions will act as a voice to the authorisation of at least which have been developed to

The Association has not been lective advertising.

### Weaned

a rash of new, low-cost manage- Smith Braithwaite.

serve of the stockbroking and life assurance side, Nobel figure is perhaps not buge in so on. merchant banking houses. But Lowndes, the insurance broking relation to some of the large. It is likely that the Associabespoke services have never subsidiary, comes into play banks, but at the same time it tion will also promote the ad- both the manager and, in theory at the end of the queue, they

five representatives from different groups got together made to cater for the smaller But generally speaking the steering committee during 1976. portfolios, at least on any sort cost of servicing private clients That committee has now become of individual basis. Most in- has risen to such an extent that the Council of Management.

with the pooled investment customers are receiving the recognition and status for anomal fea of £100 with no management services offered by same sort of service as before, members but also to set stan-rigid lower limit of cash. Clearly Certainly, only the very wealthy dards of practice for tha pro- this would seem to rule out the trusts or those investment have their portfolios managed fession and to improve the very small amounts—say £5,000 vehicles linked to life assurance, on a non-discretionary basis, safety for the investors who -quite apart from the fact that One or two isolated unit trusts Most clients have already been, entrust their cash to member that sort of money does not

The one glaring exception in and bankers are being squeezed up in consultation with City standard of personal service he hanking field however has the hanking field, bowever, bas on another front-competition accountants Peat Marwick would appear to be quite high. been Hill Samuel, which has In recent years there has been Mitchell and solicitors Travers Individual's requirements are catering for those people who ment groups which are able to member firm's accountants will lar investment reports. fall between the two stools—by offer the merchant bank-type bave to fill in a questionnaire. The operation of these small definition, those with funds in service tu a much wider range New firms applying for member-investment management groops the region of £20,000 up to of clients. So established have ship will be vetted. Provision is really quite simple. By having £100,000. The client's require they become that they have will be made to ensure con the clients' cash with the clearments (for example, income or even set up their own associa- tinuity abould aickness interfere ing banks all the donkey work

follos on a personalised basis measure of Hill Samuel unit bers of this group account for account to be held to the to manage and the cash and could of course mean that they has traditionally been the pre- trusts. On the faxation and an estimated £150-£200m. This client's, not the firm's, call. And time normally spent on running are better off without it. How-

Management charges among the various group are not uniin December, 1975, and the form, but it would seem that result was the formation of a most ax a minimum amount. A most fix a minimum fee rather typical example would be a 1 per cent. annual management charge on amounts up to vestors have had to be cootent it is questionable whether The idea is not only to achieve £200,000 but with a minimum

Each catered for and there are regu-

preservation of capital, or com- tion-the Association of Inde- with the investment manage- of administration is carried out

growth or the generation of in- flexibility. come. No performance figures are available, of course, just as it is equally impossible to ascerof the merchant banks or stockbrokers are with their clients.

### Performance

generally achieved through slightly different fee structure banker complete discretion in extremely seriously. For ment.

but that is usually as far as it the day-to-day management. example, the Conduct of Portfolios are invariably on has not been any worse than a funlor member of start that is usually as far as it the day-to-day management. example, the Conduct of Portfolios are invariably on has not been any worse than as could be the case in one of the larger banks. that of the big leaguers, and of the larger banks. possibly even better.

A central consideration bere is just how well and how seriously these relative newbroking fraternity. If the is being responsibly managed analysts with the best informa. tion are servicing the large merchant banks first then this comers. does not appear to show

administration is effectively ever, the managers claim that saved. Clearly this is good for far from getting in on the act get the information first Bot what really counts at the because they are in a position ties, and will also go in for cole nd of the day is how good the to act instantly with a buying advice is and tha extent to or selling order. What they which the clients' objectives are lose in size they make up for achieved-whether it be capital with a greater degree of

Penetration by the small firms does not appear to end at the personal sector. Inroads are being made into the pension business too, especially with the smaller firm which has changed to a self-administered pension scheme. The main point appears to be that the personal service does count and that the comunder management of thesa panies concerned would prefer smaller businesses—and that is to have continuity of invastment management and to deal direct word-of-mouth recommendation with a senior director rather

Competition in the field of investment management can only be good for the industry as a whole. And as long as comera are taken by the stockencourage these hungry new-

Keith Lewis

## The current vogue for gilts

average. But for investors who interest in the price.

into the fixed interest sector.

on the gilt market, particularly Attractive Attention has been focused in the closing months of 1976. balances. The 20-year Govern of 14.4 per cent and redemption ment index put on 5.6 per cent yield of 14.5 per cent. in the first five trading days of Finally, for investors looking

has dominated the past few and Funding 31 per cent. 1999- market. weeks, mirrors the expectation 2004 13 per cent.

Taking

market forces could act freely, in and oot of cash and gilts tive sectors around at present but nevertheless the outlook for when the market warrants it. gilts is encouraging and the consensus view is bullish for the next few months at least.

So the gilt scene is still attractive even after the recent rise. At the short end of the market the new "Tap" stock Exchequer 121 per cent 1981, looks the best on offer for those investors chasing a high yield - nn the issue price of £96; per cent, the grossed up redemp-tion yield is 13.82 per cent, and the running yield 13.25 per cent. Going even shorter Treasury 11; per cent. 1979 offers a running yield of about 12 per cent. and redemption yield of over For those high rate tax payers

A YEAR ago, after 1975 had who are more interested in tax Target last month bas focused seen the equity market recover free capital growth (if the attention on investment via a by some 133 per cent., it might stock is held for more than a unit trust rather than taking have sounded foolbardy to talk year) Treasury 34 per cent, the route through a life assurof an increasing weighting to 1979-81 offers' a redemption ance gilt bond. At first sight wards fixed interest in 1976, yield uf 9.6 per cent, and even Target would seem to be taking However, the performance of shorter is Electric 3 per cent, oo an uphill struggle because equities since May has been 1974-77 which has a redemption of its tax disadvantage. Unit anything but inspiring. The FT yield of 131 per cent. This one trusts have to pay corporation Ordinary Index has fallen some will probably look mercattrac, tax at 52 per cent, on income 15 per cent, since then and for tive when it goes ex-dividend from gills-but that investor is the year as a whole equities are in February for at present there only credited for the 35 per off as much as a teoth on is a fair amount of accrued cent. basic rate. This does not

began to move up again, there though for investors after appreciation—as is the case should be a healthier glow to capital appreciation there are with Target—unit trusts bave Admittedly interest rates were sidering. Treasury 3 per coot gains tax at 171 per cent. weak at the beginning of the 1982 has a redemption yield of year with MLR falling steadily 93 per cent. and Transport 3 from 12 per cent. in November per cent. 1978-88 offers a re-1974 to 9 per cent, by March demption yield over 10 per cent. 1975, but from then on there Investors looking for a high was a steady rise to a mammoth running yield might consider 15 per cent. before the recent 14 per cent. 1982 which offers minl-Budget which took the 13.79 per cent and 13.56 per edge off rates. So investors who cent. to redemption, though

with the Financial Times for investora wanting a high yield are Treasury 15½ per Cent. 1998 "A" and Treasury the whole.

Taking a look outside the current strength reflected the reactions to the mini-Budget and more recently the \$30n medium-term credit facility from the Bank of International Settlements providing security against the withdrawal of foreign official sterling are treasury 15½ per cent. 1996 "A," the current long "Tap." The running yields on these stocks are around 14.9 per cent. and redemption yields are about 14.8 per cent. However, both these stocks are standing above par, stocks are standing above par, from 11½ per cent. since the by a book loss Exchequer 13½ against the withdrawal of foreign official sterling alternative with a running yield of 15½ per cent. at the begin alternative with a running yield of 15½ per cent. at the begin alternative with a running yield of 15½ per cent. at the begin alternative with a running yield of 15½ per cent. at the begin alternative with a running yield of 15½ per cent. at the begin alternative with a running yield of 15½ per cent. at the begin alternative with a running yield of 15½ per cent. at the begin alternative with a running yield of 15½ per cent. at the begin alternative with a running yield of 15½ per cent. at the begin alternative with a running yield of 15½ per cent. at the begin alternative with a running yield of 15½ per cent. at the begin alternative with a running yield of 15½ per cent. at the begin alternative with a running yield of 15½ per cent. at the begin alternative with a running yield of 15½ per cent. at the begin alternative with a running yield of 15½ per cent. at the begin alternative with a running yield of 15½ per cent. at the begin alternative with a running yield of 15½ per cent. at the begin alternative with a running yield of 15½ per cent. at the begin alternative with a running yield of 15½ per cent.

rates during 1977. Even though the resources or the inclination haven and good yield for three the recent economic package to lovest directly in the gilt-months. Treasury Bills are may bave fallen short of some edged market, the unit trust/ basically post dated cheques and bopes, it does set the back- life assurance fields offer ways with a current yield of 13‡ per ground for a gradual reduction to maximise the returns of the in MLR. Indeed Mr. Healey bas fixed interest- markets. There face value at which the hills are indicated that the reduction in are now around 20 bood funds purchased) they are worth coninterest rates should gather which offer an alternative to sidering for larger investors pace towards the end of the direct investment. Basically looking for a temporary home what they are offering is for each But with the current. what they are offering is for cash. But with the outlook.

Admittedly the decline in expertise to make the most out for falling interest rates, investrates this year may not be as of movements in the gilt market ment geared towards gilts is dramatic as it would be if and interest rates, by switching probably one of the most attrac-

A new gilt fund launched by

apply to life offices which are concentrated on fixed loterest In the medium range there expenses at 37½ per cent. How-since last April, when rates is nothing particularly entiting, ever, if the aim is capital for investors after appreciation—as is the case against 30 per cent. for indi-

Moving away from the guit market, historically investors have been able to achieve better yields in the corporate fixed interest sector because of the higher risk. However, with the have stuck with equities this with the stock trading above sinking funds actually reducing sick against those who switched loss if held to maturity. the market, demand bas been concentrated on a smaller amount of stock and the yield differential baa narrowed considerably. In fact the yield dif-In the closing months of 1976.

Overall the sector has out performed the equity market, for investora wanting a high risk invalved is making the vield are Trassury 151 and restricted to the sector has out the two most attractive stocks 25 or 30p, which for the extra will are Trassury 151 are restricted in making the

of 15; per cent at the begin-ning of 1974. Rates bave eased ment index put on 5.6 per cent. yield of 14.5 per cent.

in the first five trading days of the New Year, taking it up to for capital appreciation Gas 3 low point.

The rush to buy gilts, which the yield is still attractive. For low point, and Funding 31 per cent. 1999- market.

2004 13 per cent. Taking a shorter view For investors who either lack Treasury Bills offer a safe

Terry Garrett!

### **Hoare Govett** talkstothe private investor

In addition to our services for corporate and institutional clients, we also offer a personal service to private clients for portfolios of varying sizes.

Our Private Clients Department has access to the same expertise and extensive research facilities available to our corporate clients, which we provide without a management charge.

If you are a private investor managing your own portfolio, or a protessional adviser to investors, you should know that we are making this aspect of our business an even more important part of our present and future policy.

For further information, write to R. West, Director in charge of Private Clients, at the address below.

> Hoare Govett Ltd, (Members of the Stock Exchange) Heron House. 319/325 High Holborn, London WC1V 7PB

For over 30 years, we've been helping people to manage their own portfolios.

Please s	end me details of how you can help me look after interests.
Name	5
Address	
	-
	Investment Research
	28 Panton Street Cambridge (0002) Scott

### **Brown Shipley Investment Management**

FOR INSTITUTIONS - PRIVATE CLIENTS - PENSION FUNDS AND CHARITIES

Managers of the BROWN SHIPLEY UNIT FUND BROWN SHIPLEY EXEMPT FUND

Brown, Shipley & Co. Limited, Founders Court, Lothbury, London EC2R 7HE. Telephone: 01-606 9833

To: The Association of Investment Trust Compani Park House (Sixth Floor), 16 Finsbury Circus, London ECZM 7.JJ. Picase send me ...... copy/copies of 'Investment Trusts Explained' (Paperback) at £2.95 each plus 35p postage and packing. Pleuse send me ...... copy/copies of Investment Trusts Explained (Hardback) at £5.75 each plus 40p I enclose a cheque/P.O. for £

### Portfolio planning: the options come in many shapes and sizes

At Vickers, da Costa, we have built-up an outstanding range of investment services for both institutional and private clients.

**Private Portfolio** Management

Investment management service for resident and non-resident investors, either on a discretionary or an advisory basis

**Bridge Personal** Financial Services

Personal asset management including tax planning and insurance

**Pension Funds** 

Full range of services designed . for the management of company. pension schemes

### Unit Trusts

Bridge Fund Managers provide a range of funds suitable for both institutional and private clients: Bridge Income Fund Bridge Capital Fund · Bridge Exempt Fund · Bridge International Fund .



If you would like to know more about any of these investment services, please contact: Colin Richardson or Derek Bartlett

VICKERS, DA COSTA & CO. LTD.,

Members of The Stock Exchange Regis House, King William Street, London EC4R 9AR Telephone: 01-623 2494

مكذا من الاصل

MP :28

'ale itat Fall

midst i ្រ រក្សា ien:

ore irds still the i

ider

orst. 10ng 10

### PORTFOLIO PLANNING III

## Life assurance a useful plank

THE LIFE assurance industry timing is all important, that that they would be financially need, such as the provision in 1975 for £1.4bn. of savings— This leads on to a further motivations for investment— a acries of life contracts that 14 per cent. of the total. It has feature of life assurance, the need and greed and the more mature in successive years to

saturday January light

the demands from the unions hacks the life contract, although . Therefore the individual puts . Third, life assurance contracts

the past decade cor so. This market is going through a had savines for apecific objectives investors. market is gol by the market is gol by the part of the same of the

of accumulated contributions. only would be paid. Life con-tracts carry a high level of

Then life assurance contracts carry varying levels of investment guarantees, a factor that if often important in portfolio planning. This varies from a A FEW YEARS ago A was must be fully aware of each as with gilts, the investment planning. This varies from a A FEW YEARS ago A was must be fully aware of each as with gilts, the investment planning. This varies from a A FEW YEARS ago A was must be fully aware of each as with gilts, the investment into personal manager must ensure that his some unit-linked contracts various professional advisers taxation. Capital Gains Tax and clieot is prepared to hold on (although many unit-linked heatily into their relevant Capital Transfer Tax.

(although many unit-linked remains a proving the same solicitors. There would after all be little able time for encashment. cannough many unit-linked nearly into their relevant capital transfer Tax.

There were solicitors of the traditional life conformed for legal matters stockhrokers point in constructing a portfolio tracts which have a high level for stocks and shares and of income shares for someone of guarantee. For instance, however this capegorising is not highest rate of income to the however this capegorising is not highest rate of income to the however.

44. JI

ing or the co

ing of the second

ople to mali

ir own porti

investment Resea

n Managen

\* long been the largest source of professional management of the powerful by far is greed. Such coincide with the payment of money for investment, hence underlying portfolio which is human nature. and the Left-wing of the Labour this feature is present with much more emphasis on savings can be used for investment in Party varying framedirection of other investment mediums. The and as the pension provision by specific media, where direct inlife assurance industry has built employers and the State be vestment, even for the larger up over the years a reputation comes more sophisticated a per-portfolios would not be feasible. Life assurance contracts are for investment expertise and the son's protection needs are going Direct investment in property heing increasingly used as the size of some of the long established to be covered by the pension is a notable example and basis for investment portfolios, lished funds provide a stability scheme. The individual will be property honds are now enjoyed a trend that has accelerated in in the returns even when the able to devote his attention to investment in popularity with

is now the largest single savings they welcome some guarantee secure should be dia. But it school fees. Some life commedium in the U.K., accounting that they will not lose money, has been said that there are two panies are now putting together

> knowing that his protection needs have already been covered.

Finally, the investor by com been bining conventional and unit-The first point for the investor as a savings like assurance to bow to present the assurance covers medium and like one of the many planks of feature is that the premiums portfollo planning. Until their paid on regular savings contained advent, the existing life companies are paying relief. This amounts to standard ing much greater dead to pack If per cent on their out. The companies are paying from the Revenne—that is, embeavouring to introduce their company or investment effect. sell life assurance in the properties of the more speculative and linked life companies are now lay from the Revenne—that is, embeavouring to introduce their company or investment effect. sell life assurance in the companies are No other savings media receives, ment and protecting needs the linked contracts can provide a

No other savings media receives ment and protection needs and auch a subsidy from the show how the conseany's products can meet the fields. The life assurance a competitive insurance, brokers have not insurance, brokers have need and are offering financial planning it can be come much more signisticated. Next, life assurance, as its and are offering financial planning services of which selling cover on its contracts. Thus if the investor is unfortunate enough to die before the expected savings period is compositive the moosy becomes ing out what the elient wants on the second death of hushand figure. With, say, a building family should first of all ensure of a given period. Thus used to meet and fund Capital transfer Tax requirement. The moset in packaging policies to meet an packaging some of their transfer Tax requirement. The moset is packaging policies to meet an packaging some of their transfer Tax requirement. The moset is packaging policies to meet an packaging some of their insect to meet an fund Capital transfer Tax requirement. The packaging policies to meet an packaging some of their transfer Tax requirement. The packaging policies to meet an packaging some of their transfer Tax requirement. The packaging policies to meet an packaging some of their transfer Tax requirement. The packaging policies to meet an packaging some of their transfer Tax requirement. The packaging policies to meet an packaging some of their transfer Tax requirement. The packaging policies to meet an packaging some of their transfer Tax requirement. The packaging policies to meet an packaging some of their under transfer Tax requirement. The packaging policies to meet an packaging some of their transfer Tax requirement. In particular, the packaging policies to meet an packaging some of their transfer Tax requirement. The packaging policies to meet an packaging some of their transfer Tax requirement. In particular, the impact to the money in

## If you are seeking to improvethe performance of your property investments in 1977

Michael Wheldon, ARICS -> . would be pleased to discuss your property portfolio with you.

Richard Ellis 64 Cornhill London EC3V 3PS Telephone: 01-283 3090

### Richard Ellis

## Then life assurance contracts Tax and its toll

market. They can usually he is now essential for investment net level. relied on to huy at the top of managers to be fully conversant. Capital growth must therethe market and sell at the hot- with all aspects of taxation and fore be the main aim of any lation to hemuse both laymen

There would after all be little able time for encashment. of guarantee. For instance, however, this engegorising is not highest rate of lineome tax. Tax however, this engegorising is not highest rate of lineome tax. Tax is cashed at a time when the maturity value cannot he less than the sam assured plus all attaching houses, even though the date is some time in the that some considerable over charge of 15 per cent. A higher future.

is never less than the premiums legislation has made of primary £100,000 on a 10 per cent. return could possibly have no personal pald, a useful feature to some interest to almost all proper annum, would see his intax liability, or when he is investors who are now punch fessional men particularly those vestment income of £10,000 working overseas.

drunk with the vagaries of the concerned with investments. It gross reduced to just £200 at the Capital Transfer Tax, which

tom and so have become disil- inst how they relate to each portfolio designed for a high lusioned with the market, where individual client's affairs. They rate taxpayer. Returns on of course, fall liable to Capital Gains Tax but by steering the investments into the right channels a competent investment manager should ensure that the burden of this tax is not too severe. For instance, CGT is not chargeable on the redemption surplus of Government stocks beld for more than twelve months. It is therefore up to the investment manager to ensure that a client is prepared to hold on to his gilts for at least the required length of

### Popular

fits deriving from these is ber. Indeed roughly a third of chargeable in two stages. When the school fees plans currently investment switching takes in operation in the U.K. were place within the portfolio of taken cut by grandparents. capital funds, the investment The comprehensive nature of manager pays the CGT due on CTT means that the only the profits at a rate of 17th per feasible way of making this cent. This means that when type of provision now is via the the profits are realised the client exemption limits. With £2,000 has only to pay the balance of per year to play around with the liability, which will he 121 a competent specialist should

per cent. which is often considered when wishing 10 pass on their wards capital growth is the word specialist is important investment bond. This has par here. Gone are the days when ticular appeal for the iovestor the layman had a reasonable who although a high rate fax- chance of competently handling payer does not have enormous his own financial affairs in their invest say £20.000 or £25,000. A mentioned above the need for lot of people must fall into this expert guidance is paramount. category, particularly successful executives who have worked their way up through the ranks deal of capital.

to make annual withdrawals of ment and taxation. And because 5 per cent, from the total value of this it is far wiser to approach of the bond. These withdrawals a reputable professional, with a are made gross but are included low the advice of any amateur pnrposes, when it is eventually intentioned. cashed. One point about investment honds though, is that.

This will inevitably be when

the client's personal tax liability is at its lowest. If the bond future.

This means that under a This is nowhere more true investment is taxed at 98 per ing one of these bonds is during traditional contract the return than in faxation, which new cent. Thus a person investing retirement, when the holder Capital Transfer Tax, which

is the newest piece of tax legisthis type of investment would, ever to be introduced. This is because there are no loopholes whatsoever. Apart from capital transfers between spouses, and those which are connected to the education, mainteoance and training of offspring, a person is allowed to give away only £2,000 per year without incur-ring CTT. This tax, which replaced Estate Duty in the 1975 Finance Act, is also chargeable the remaining estate on a person's death.

The people who have been hit hardest by the introduction of CTT are those who wish to make some kind of monetary provision for children with Unit trust capital funds are whom they have no parental also fairly popular with invest- ties. These can include grandment managers constructing parents, uncles, aunts and growth portfolios at the moment. family friends and they repre-This is because CGT on the pro- sent a surprisingly large num-

he able to devise a reason-Another investment avenue able trust fund for anyone a client's money is directed to- wealth in this way. But the capital resources but waots to entirety. In all of the cases

It is essential when seeking financial advice for people to without accumulating a great ensure that the specialist they choose is equipped with all the One advantage of this type necessary knowledge and experis that it allows the investor tise in the fields of both investin the value of the bond, for tax "financier." no matter bow well

A new name in the investment world.

# THEBRIANNA

The name Britannia will be the only thing that is new to you. You already know the management, the range of services and the record of success.

We have built up a proven record of success in investment management as Slater, Walker Trust Management Ltd. and Slater, Walker Fund Managers Ltd. and under our new name

we will continue to provide a comprehensive range of investment management services. The same management team will continue

to look after the interests of over 300,000 investors with funds in excess of £250,000,000 under management.

There are two companies you need to

### **BRITANNIA TRUST** MANAGEMENT LTD

This company offers investors a full range of authorised unit trusts with a total value of over £150,000,000 and is one of the largest unit trust groups in the country.

Accompanying services include a share exchange scheme and unit linked savings plans, with or without life assurance.

Britannia Trust Management Ltd. is a member of the Unit Trust Association. National Westminster Bank Limited acts as trustee to all the trusts managed by the

Further information may be obtained by writing to Mr. K. A. Crowley at the address in the coupon below.

### **BRITANNIA FUND MANAGERS LTD**

This company specialises in investment management for pension funds and private and institutional clients. This is a highly personal service, tailored to the client's particular requirements and investment objectives. The company also offers a personal Unit Trust Portfolio Management Service.

To complement the services offered in the U.K., a Jersey-based company offers international investors a comprehensive range of investment management services including

Further details of the services offered may be obtained by writing to Mr. R. Porter at the address in the coupon below.

Address \_\_\_\_

To: The Britannia Group, 3 London Wall Buildings, London Wall, London, EC2M 5QL.

I am interested in: -

unit trust investment private portfolio managemen

Please send me further details.

nt	

FT 1501

THE BRITANNIA GROUP



ve peen he of GRE's worldwide insurance services.

Conventional WITH-PROFITS policies

Policies linked to investment in (a) Guardhill Trust Units

(b) Guardian Assurance Property Bonds

PENSION PROVISION by the selfemployed-yearly or single premium

PENSION FUNDSthrough GREA Pension Managed Fund and Deposit Administration

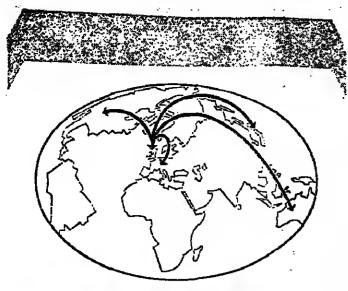
GRE act as TRUSTEES under Wills. Settlements, Debenture Issues, and for UNIT TRUSTS

GRE also undertake management and supervision of private investment.

Head Office: Royal Exchange, London, EC3V 3LS (Branches throughout the UK)



A good name to trust-your business to



### Aworld of growth potential

For the private investor, the international market has recently taken on an increased significance. Declining growth at home and continuing inflation have made the widening of investment horizons to include stronger economies in America, Asia and Europe both sensible and rewarding.

Now, in response to growing demand, one of Britain's major insurance groups has made available au important new avenue of international investment. which avoids the practical difficulties and high costs normally faced by the individual.

U.K. residents are now able to invest in a Bond linked to the performance of an overseas-based Fund managed by an international team of high repute whose parent groups control assets exceeding \$15,000,000,000. This Fund has had an impressive performance record in the 7 years since inception.

Full details of this attractive new investment can be obtained by returning the coupon below.

Leslie & Godwin (Life and Pensions) Limited Dunster House, Mark Lane, London, EC3P 3AD

P.S. Wilson, Director Leslia & Godwin (Life and Pensions) Limited Dunster House, Mark Lane, London, EC3P 3AU	FT 15/1/7
Please provide me with details of international	investment.
?lame	
Address	
Talephone No,	
Telephone No	d parsonal 25 locations in current edition



personal investment management

Anthony Wieler + Company Limited

Throgmorton House. 10 Copthall Avenue. 7el: 01-628 0336 7 8 9

## Stock market operations

appointing performance of the societies.

wealth. the generally discompanies—and to the building if the private client business of activity, and therefore come folio is managed on a brokers to another.

have all played a part in the years by between £2bn, and The key to success in this and periods of intense activity funds are not turned over broker-managed unit decline of the importance of £4bn, annually, to a current field lies, first, in tailoring are separated by lengthy phases simply to generate a flow of which are numerous.

A unit trust arrangement by the private investor as far as total of some £26bn. Meanwhile different services to different in which the hig funds may commissions. rising cost of dealing in shares and deposits pile up in recent proposition.

markets, with recourse to size- couraging background it would contacts both among existing equities was only balf as large merchant banks. Brokers are can buy able loan accounts as well as be wrong to write off the private clients and among the profess as in August, while business probably more competitive in through their own wealth, bave long stock market investor as being sional advisers like accountants in medium- and long-dated gilt. the £20,000-£50,000 bracket, arrangements, 2 ter private investor has never really true that many firms of stock- the sources of new business. great.

recovered from the transmatic brokers bave tended to run From the point of view of A private client, however, other experiences of 1974 and he has down their private client side the stockbroker, the private tends to deal much more manage. fled in large numbers to the as being uneconomic. Other client has the advantage that he steadily over time.

appointing performance of the To take the latter as an it can still be a viable and even, investor, equity market and the rapidly example, they have seen shares in some cases, an expanding The barries of dealing in shares.

the Stock Exchange is cun the personal sector has been types of client so that both the almost stop dealing. Plainly At the upper region of portthe Stock Exchange is contine personal sector has been types of client so that both the almost stop dealing. Figure 4. At the upper region of porterior cerned.

The days of the 1960s, when ties by between £1bn, and £2bn, dealt with economically, ment for stockbrokers to npwards—sinckbrokers are in private individuals dealt extens a year.

Secondly, brokers need to build uperate within. Last August, competition with the investment sively on generally rising equity. But in spite of this dis- a reputation and a network of for instance, turnover in management departments of the competition with the investment of the competition and a network of for instance.

since gone. The morale of the a completely spent force. It is and solicitors who tend to be edged was only one-quarter as

is approached in the right way missions, than the institutional discretionary basis by the £20,000-£25,000 is a

stockbroker, as is often the figure. A link with the bal The berd instinct among case, although naturally the is still possible, howe institutional investors is strong; brokers are quick to insist that

which many merchant banks will not touch, although independent portfolio managers take on this class of business. Below £20,000 only Conflict restricted services are

instance, into in-house unit vices but their remuner

a broker can offer his client is naturally raises the pos of course a simple dealing of a potential conflict of interfacility, with the client buying and certainly clients will a and selling according to his own to keep an eye on the washes—aided, maybe, by the of dealing that is being to individual or circulated recom- out. mendations of the broking One firm which has made

Many brokers do, however, Grieveson a substantial of

puterised basis by the larger tion and documentation co carried out within predeter- formance as such, althou Most of the brokers still only mined guidelines such as obviously the lotter needs

size at which this kind of indi-

THE SQUEEZE 90 personal institutions — like insurance firms, however, bave found that provides a much steadier flow particularly true when his port- able will vary from one firms. less wealthy clients throu

dollar premium. A large h individual investor.

Some brokers may likely to be available, with direct fees (on a modest so clients tending to be put, for for portfolio management largely, and often enti The most basic service which derived from commissions

Management will be for more than investment an assessement of perform

## Scales and charges

terms of the portfolios value, good. along with the actual cost of Some of the banks, presum-

In the past the merchant a few selective investments. the grounds that anything lower Switched could not be managed profit-

It has often been said that only the banks " second eleven " take

PORTFOLIO MANAGEMENT on the smaller private port-Hambros the charge is a flat 25 why the stockbrokers are now house. Other services such as success of the private charge is now big business, with the folios, but a large slice of the per £1,000 up to £500,000; there-becoming more active in the portfolio reviews or valuations side is Grieveson Grant, which the folios is the invested in the after the fees are scaled down. field since they are prepared to can be added on here, although has five partners specialisms.

increased pressures on the range of private portfolios. Hill management groups' profita- Samuel has, for example, set up what "In house" investment Overheads bility. As a result this form a Personal Financial Service of financial advice needs to be which is aimed at portfines products are available.

the minimum requirement, have charges £150 per year plus a fee are putting in or taking out of to take something of a back seat, of £2 per £1,000 while at the portfolio. Perbaps this is

as the banks and stockbrokers "in-house" unit trusts where Unlike the merchant banks run the portfolio at a much this will be charged for, and this type of business. The reextremely active in the face of they can be managed profitanty, the clearers move into the field lower level while at the same the cost could be fairly high in of private client portfolios me compelition from Some of the banks themselves of personal fund management time there seems to be a more proportionate terms for the management is at present smaller management groups readily admit that there is some has been more recent. This late active communication system smallish investor. outside these areas. The larger gap in the service offered to the move into the market does seem between manager and client. " traditional management groups larger and smaller funds. But a bit strange in that the banks Most of the brokers will run offer a full portfolio manage- tion by any standards. tend to offer a very compre- the banks continue to attract bave always had a captive a portfulio of between £20,000 ment service, usually operated total is growing through a hensive range of services which funds on the private side so des- audieoce with the bank manager and £25,000 upwards. Philips on a discretionary basis, where intake of new clients me are tailored to meet most of pite this disparity in the level often the first to be asked for and Drew take on funds of by the managers are empowered, with the firm picking on the investors' particular needs, of service offered the perform financial advice. Anyway, the £25,000-plus, with the smaller to buy and sell without prior, satisfied clients from the investors' particular needs. The minimum requirement, in ances must still be reasonably move into the area has mainly fund containing about 10 in notification to the client, brokers and attracting

taken place via the formation, vestments. Rowe and Pitman although they may subsequently business through contacts we or the acquisition, of unit trust have no real limit but they fend give reasons for transactions. along with the actual cost of Some of the banks, presumrunning the portfolio have, ably aware of this slight flaw in
however, shown a marked uptheir financial range of services,
turn of late. Both these factors bave made efforts to bridge the
are basically a direct result of gap hetween the top and bottom have now been educated in the

increase the charges in line management charge. banks have been the big draving In contrast the minimum re- with the merchant banks. Barforce in the field of fund man-quirement at Hambros is in the clays now charges £5 per £1,000 agement but their minimum re-order of £100,000 but there are with a minimum charge of £200, process of reorganising guirements are on average con-siderably higher that else-where. With pension funds now

their high overheads to push first valuation and a further While the investment policies element out of the investment, of brokers, like Messel, who But because of the growing seem to move in the same direc. A number of investors with still only charge the commission moortance and the size of the tion from bank to bank there portfollos of around £25,000 to rate on dealings, but surely it is pension tunds under manage are a number of variations £50,000 like to get involved in only a question of time before ment the smaller private port, when it comes down to the level the stock market, keeping a they are forced to introduce folios will, even if they meet of fees charged. Hill Samuel close eye on what the managers some other charges.

Apart from the unit trust side charge the Stock Exchange com-income or capital gain orien- be reasonable. Larger ch profitable to the management from £20,000 upwards, in all Barclays operates a large mission rate on dealings but fation, and preferred degrees receive annual valuations on the past effort to keep costs down the private portfolio husiness. But once again that common prob of exposure to overseas slock mainly relating to April 5it tended to be something of a hulk of the smaller funds are here again because of the cost leot, rising overheads, is forcing markets.

In the past effort to keep costs down the private portfolio husiness. But once again that common prob- of exposure to overseas stock mainly relating to April 5loss leader.

an assessement of performance of the cost leot, rising overheads, is forcing markets. put into units with the rest in factor it has been necessary to some to introduce a form of ... The lower limit of portfolin against a relevant index. Rowe and Pltman is in the vidually tailored service is avail-

siderably higher than elsewhere. With pension funds now becoming even more important for the banks management a close look at the particular £50,000; the smaller funds are needs of the client and if it being switched into the banks would fit the overlapt to raise the minimum portfolio requirement on private business to be discovered to something over £50,000 on the manage it is no longer a visible proposition to handle funds under a troughly 0.2 per cent. of the funds value. While at Philips and Drew there is no manage would fit the overlapt of the need for the banks with the need for the banks with its valuation and a further £10 the proposition to handle funds under at roughly 0.2 per cent. of the funds value. While at Philips and Drew there is no manage would fit the overlapt of the proposition to handle funds under at roughly 0.2 per cent. of the funds value. While at Philips and Drew there is no manage with the need for the banks with its noting the funds under the particular £50,000. management charge is to be the smaller fueds lote units it for each other valuation in a does lend to take the personal year. There are still a number

David Wright

## FT-ACTUARIES SHAKE INDICES

### **15 YEAR BOUND RECORD** WITH UPDATING SERVICE

Since their first appearance in April, 1962, the Financial Times-Actuaries Share Indices have steadily acquired a world-wide reputation. The indices cover fifty industrial, commercial and financial groups and are the internationally recognised definitive measure of U.K. stock market performance. It is this highly specialised statistical information that provides the basis. for a new and unique volume—a record of ... market sector price movements over the past fifteen years. This is a permanent record with provision for continuous updatings.

Each 131 x 12" page of the volume covers a three-month period. The main details of all share groups are listed under two chosen dates in each month and the last two columns on each page give the highest and lowest figures for the period covered. This clearly presented picture of share price movements will be regularly updated by quarterly sheets which slip into the ring binder.

Quoted companies, banks, brokers, overseasstock exchanges, economists, actuarles, investment and pension fund managers many institutions and individuals will find this exclusive collection of information immediately helpful and of lasting value.

The FT-ACTUARIES SHARE INDICES is available at £40 per copy plus postage and packing, with annual subscriptions to quarterly updates at a further £10.00 p.a.

> A business publication from The Financial Times Limited

To: The Financial Times Ltd., 10, Bolt Court, Fleet Street London, EC1A 3HL. Tel. 01-836 5444,

Please send full details of FT-ACTUARIES SHARE INDICES to

CON	PAN	γ			
	-7		. ```	٠,	-:
ADD	RESS		•	Ţ.,	٠-:
		1.0	4.	- • -	٠.

### Investing abroad

We have for many months argued that there is no alternative to a decline in the UK's inflation rate and in the level of interest rates if the country's economic problems are to be resolved. That remains our view and we take a strongly positive view of gilts on an investment view of gills on an investment view of two to three years. During that time we anticipate one of the greatest bull markets in gilts in history.

> Peter Baker. Schlesinger Investment Management Services Ltd. in the Sunday Times, January 2nd 1977.

Schlesingers are specialists in the management of private, institutional and pension funds. Over £70m is currently under management for clients including Trident insurance funds, Schlesinger unit trusts and PIMS and private portfolios. Particular expertise and specialist services are provided in pension fund management where we are currently strongly recommending gilts.

If you wish to learn more about Schlesingers' current investment views and their range of services, please contact Ian Forsyth, Director, at Schlesinger Investment Management Services Ltd. 19 Hanover Square, London WIA 1DU. 01-409 3100



AT ANY given time certain bave borrowed Swiss france, lems with investment in over-

on his bome patch. In a perfect fell. achieve the best performance pletely wiped out as a result. on hehalf of investors.

to have to take account of to devastating proportions. fluctuating currencies.

If the decision is taken in go Salutary out and achieve some sort of international spread as a hedge salutary. It is one thing to be should be there at all, given the sund manager has three charger of the most hierarchy processing the most hierarchy proce the investment dollar premium: has an equally good knowledge slill, since the yields available he can arrange a tark-m-hack of the international currency are generally less than those in currency loan where equivalent markets to match.

amounts of sicring are Of course the fluctuations in the U.K.—and income rather deposited in the U.K. to match the investment dollar premium requirement. a foreign currency bian; or, and can work in a similar fashion. the most conservative approach. Those who chose to go through ferent matter of course. Most of all, he can buy shares in U.K. the premium at the time their unit trust groups have their companies which have overseas rivals were using multi-currency overseas specialist funds—Far interests. Finally, he could buy loans in fact fared quite well. into investment truste with an Another problem with multi- Japanese, etc-but then it is international flavour and let the currency loans is that they are normally made quite clear to

all the decisions. made when overreas positions England every month.

stock markers throughout the which were cheap at the time, seas markets. The criteria that world will look more attractive and invest in U.S. dollar stocks, apply in the U.K.-price/earn than uthers: this is natural. The value of the Swiss francings ratio, dividend yield, earn Equally natural is the fund soared by 40 per cent. against ings yield, or whatever—need manager's desire to only some sterling—the equivalent amount not necessarily apply in overof the good performance that of which had to be deposited in seas markets. It is therefore perhaps is not always available London-and the U.S. stocks important to have, if not local

able to switch cash from trusts extremely hard. Indeed overseas markets from London, able to switch cash from trusts extremely hard. Indeed provided that someone is on market to market and thus one or iwn were almost comprovided that someone is on positive the best performance plately would go a result. I hand to gauge local "feel." The great attraction for the

Unfortunately there are a investment trusts was that it tinn of the U.S. markets, it is number of pitfalls. Parbaps was one method of introducing considerably more expensive to the most troublesame of these is goaring which would otherwise deal in overseas markets. the element of foreign exchange have been impossible. Un. At the end of the day, thererisk which can render a per- fortunately the gearing worked fore, it is questionable whether feetly good investment decision in reverse and, far from exac. City of London-based fund manuseless. It is one thing to gerating an anticipated rise, it agers have the necessary select a snare and quite another magnified the losses on stocks expertise to venture into

the fund manager has three chooser of the most lucrative activity. For the pension funds optimes. He can huy foreign markets. It does not always the argument for participation shares of his choosing through follow that the fund manager in overseas markets is weaker

managers of those trusts make expensive to set up and also the incoming noitholders that complex. It is therefore essenthis is not a siluation for However, to deal with the tial that the results justify the widows and orphans. Past per-However, to upan with the use that the trouble involved, widows and orphans, rast per-last point first, it was probably expense and trouble involved, formance suggests that while the investment trusts that have It is doubtful whether a case made some of the worst could be made at all for the made some of the worst could be restor, even if large, through the specialist fund the seas markets mainly because of since there is also the tedious the currency position. Just procedure of form-filling and about the worst more to have reporting to the Bank of

were being taken up in the But aside from currency conlast U.K. bear market was to siderations there are other prob-

representatives, then access to world it would of course be a The double edge of this local expertise. In other words tremendous advantage to he particular horror hit some it is possible to operate in the

In addition, with the excep-

foreign markets. And in the case of the extremely vnlatile markets - Hong Kong, Australia, etc. - it is arguable The lessons learned were whether some of the funds

> guod, even exceptional, pertiming is of the essence. Exceptional performance on the upside is onite often a prelude to a dramatic setback.

Keith Lewis

de Vientita

Australia

inflows

bid to stem

SYDNEY, Jan. 14.
THE AUSTRALIAN Government

ment (VDR) in which a proportion of overseas borrowings must the deposited interest-free with the reserve bank; a total ban

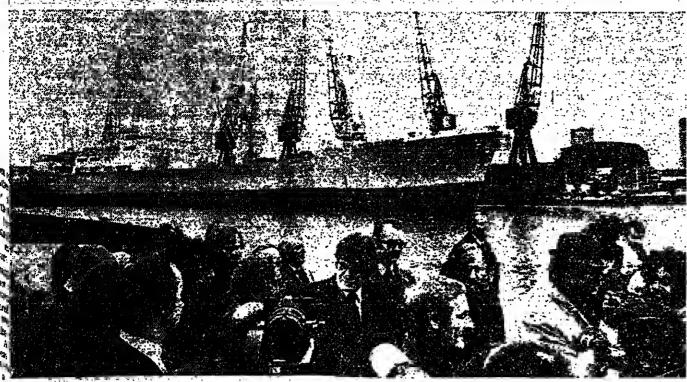
on overseas borrowings of less than two years' maturity, and measures to reduce the effect of "leads and lags" on capital

flows.

The effect of the VDR is in

raise the cost of burrowing and thus reduce the attractiveness of

s Sounday January Life



"he After his decision to overlord the Government's industrial After his decision to oxerious the solution of the first policy, Mr. James Callaghan yesterday ventured on the first in a series of on the spot visits—in this case, London's dockland. For eight hours he toured cast London with Mr. Peter Shore. Secretary for the Environment, and an MP for the train area, and Sir Reg Goodwin, Leader of the Greater London

Cooncil. To ward off the intense cold and sicet, the Prime Minister wore a for hat which he received in Canada last September from the manager of the Canadian ice hockey team: After visits to foctories and conneil offices, Mr. Callaghan and his party slopped in the Royal Albert Docks to talk about the waterside problems of exporting.

### North Sea gas royalties now total £70m.

### **Thatcher** gambled on backlash' BY RUPERT CORNWELL, LOBBY STAFF

ing the foundation for the risequent runaway inflation.

r leaders of her own party day.

Mr. Justice Fox, in a decision for full trial.

19 g - -

J . . Z

}**=** ...

2007

9-44.

### **Airline** fares o Africa ip in April

### Tories table motion on Press freedom

BY RUPERT CORNWELL LORSY STAFF

NY THE wake of Mursday's policy developed by the Finantistically attacked Mrs. Market poportunism, and urged her used to production stoppass, at The part to national loterest put the national loterest put the national loterest profile in the control of the part of the part of the national loterest put the national loterest put the national loterest profile in the control of the part of the p

### UPDA Stiff To-day she was coostantly limanding huge Government ending cots. Yet. Mr. Sleel d, she was a member of a reased public spending by 51 of exemption clauses

FINANCIAL TIMES REPORTER

Marhal.

His decisinn rose from a prospect of sense of se

ines will be only about 4 to area available for letting after letroduction has been set. er cent. The rises from the the sites had been redeveloped, are higher because of the The judge ruled that a clause d to cootpensate for depre-i in the prospectus soving that the ion of sterling in recent estate agents and vendors would break this.

Her ambitions are dangerous ESTATE AGENTS' exemption tracts for the purchase of the this index figure showed a fall two huildings—one from Mr. of 14 points from the revised two huildings—one from Mr. of 14 points from the revised two huildings—one from Mr. of 14 points from the revised two huildings—one from Mr. of 15 points from the figure showed a fall two huildings—one from Mr. of 15 points from Mr. of 15 points from the figure showed a fall two huildings—one from Mr. of 15 points from Mr. of 15 po

ths.

orthhound from Africa, the description, and that intending swill be about 4 to 9½ par purchiseers should inspect the L. Fares between the Middle site, did not necessarily deprive t and Africa rise hetween the property companies of a Breweries is 10 spend f1.3m, on legal remedy for the alleged mishe agreement covers statement.

Stockton-oo-Tecs, it will include the finance committee recompanies of the Europe pass Securities, both of Mayfair, and serve a 2,400-square mile that is "not likely to occur again."

The huilding has been offered by the develoner. Commerce Hyddings, for £820,000. It is estimated that conversion anniher £161,000. The finance committee recommended MPs to accept the offer which, it says, is an opportunity that is "not likely to occur area. There will be 30 new jobs."

### Bank man remanded in fraud case

BY RAY DAFTER, ENERGY CORRESPONDENT

| Solid Content of the Commons was told remainder—io Scotland—should shierday. A further £21.4m. is see the conversion completed this in the first year.

| State for Energy, gave the rest in a written answer. He increased by the development of an in the first year. In the first year, the 10th againversary of process of the content of the content agas. The confishore gas exploitation where the process of the content of the content

worth Road, Millord, Surrey, Mr.
Alfred Taylor, of loverness Terrace, Kensington, London; and Mr.
Leonard Basil Ash, of Platt Lane,
Normanton-on-the-Wolds, Notts.
Mr. Patrick Walsh, of Cherry Tree
Avenue, Chingford, Essex, was oot

Report delayed

A Monopolies Commission's repor

Furniture down

Domestic furniture deliveries in November are estimated by the Department of Industry at £68 3m. in value, giving a season-utly-adjusted index of deliveries or the month of 156 |1970=1001

Mr. Justice Fox, in a decision for full Irial.

based on the 4967 Misrepresentation Act, threw doubt on the effectiveness of the clauses, commonly attached to the particulars of finities for sale and clude penalties for the misticulars of finities for sale and clude penalties for the mistother documents, including those offering ships and hoats for sale after science by the Admiralty Marhal.

His decision rose from a pros-Chief Constables meeting at Scot-land Yard warned Mr. Merlyn

### Government offices plan in Guernsey

GUERNSEY's Parliament is to be asked nn January 26 in approve the purchas: of one of the island's largest new buildings. Commerce House, for

government offices. The huilding has been offered

### OVERSEAS NEWS

### Japan Oil, arms sales verdict warning by Shah capital on EEC

cars soon BY CHARLES SMITH

TORYO, Jan. 14. THE JAPANESE Californ is to decide before the end of January on an EEC request for a grace period of three years (four years for existing models) in the application of the 1978 emission controls to

European cars.
The controls, which will be the strictest in the world when they come into force. limit

they come into force, limit nitrogen axide emission to 0.25 grams per kilometre. Japao has already indicated that it will grant a two-year stay to the European car Industry, but a delegation of Commission officials has been engaged in talks with Japanese officials during the past two days to try to secure a longer perimi.

At the end of the talks, this evening, the leader of the EEC delegation. Mr. Horst Krenzler, who heads the Far East division of the Bureau of External Relations, said he was "hopeful" that the EEC request would be at least partly met. Different sectors of the Japanese Government are hadly split on the issue. The Ministries of International Trade and Industry and Foreign Affairs favour leniency to the Europeans, with the to the Europeans, with the Environment Agency, which is responsible for administering the controls, adopting a stricter line. It is beginning to look as if the Cabinet may decide in favour of flexibility. told to-day that Japan has approved European inspection facilities for use in the lesting of European cars for export

to Japan, This should mean that European cars ran start to have their cars tested within the EEC from around April this year instead of going through the costly and compli-cated process of shipping test cars to Japan.

### Papandreou claims EEC's price too high

ATHENS, Jan. 14.
THE LEADER of the Opposi-tion Panhellenle Socialist Movement, Mr. Andreas Papandreou, yesterday claimed in Parliament that Greece was paying loo high a price for EEC entry. Nirholas EEC entry, Nirholas Michaelian reports from

Athens.

Mrs. Papandronu. whose party; logether with the Communists, uppuses EEC entry. Claimed that the trommon Market cumulities were blackmailing the Covernment to make the covernment to make the covernment of the covernment. make concessions to Turkry over lerritorial rights in the Acgean and over Cyprus.

### Sri Lanka PM refuses talks

MRS. SIRIMAVO Bandaranatke, the Prime Minister of Sri Lanka, has lurned down a joint opposition request for argent talks on the current situation. Mervyn de Sitva art of the hroad Arah peace trategy. He added that he writes from Colombo. The request was signed by opposiwardena of the United National Party, Socialist leader Dr. N. M. Perera, Mr. S. J. V. Chelvanavakam, leader nf the Tamil United Front. and other independent MPs, of the Aswan talks is the develop-Dr. Perera said the Prime ment of some surt of linkage Minister's action was undemoeratic and arragant. Eighty-six nersons have been detained sn far under the new emer-gency regulations against inchers, but these include on well-leawn political figures or trade unionists. Meanwhite. Government snokesman claimed that the genral strike was tizzling out.

### No agreement on L'Express

NO AGREEMENT has yet heen reached in the negotia-tions believen the French L'Express publishing group and a number of international groups interested in taking a stake to L'Express and in a new dally financiat and political newspaper which the French group is planning, it was confirmed here tonight. Ruhert Mauthner reports from Paris. A spokesman for falls and rising obligations, is to M. Jean-Jacques Servau- he put back into balance by a Schreiber, the millionaire deft financial arrangement politisher who controls which will draw on unemployment to be specifically ment insurance funds but the lend to any rise in contributions. denied a British Press report not lead to any rise in contribu-thal agreement had been tions either for pensions or for reached with a group headed unemployment insurance, hy Sir James Goldsmith. Government announced to-

U.S. curtails its arms sales, the oot worry about increased Soviel Shah says in an interview pub- influence lished here to-day. The Sh

earlier this week that it is urgently reassessing its priorities in the light of falling oil sales, says that any oil companies who do not boodure existing contracts will not be able to buy tranian oil in the future. Meanwhile, he says, Saudi reluctance to go along with the rest of OPEC in a 10 per cent, increase administration which takes office in the past, Mr. Carlor has made no secret of his concern about the large jucrease to the concern about the large jucrease to the concern about the large jucrease to the controls came only one day after it was revealed that weapons and aircraft.

Echoing the concern expressed the says outflow of the previous three months when speculation of the Australian dollar.

The controls came only one day after it was revealed that weapons and aircraft.

Echoing the concern expressed that inflow in December totalled \$A600m. reversing the heavy outflow of the previous three months when speculation on one day after it was revealed that the controls came only one day after it was revealed that the controls came only one day after it was revealed that the controls came only one day after it was revealed that the controls came only one day after it was revealed that the controls came only one day after it was revealed that the controls came only one day after it was revealed that the controls came only after it was revealed that the controls came only after it was revealed that the controls came only after it was revealed that the controls came only after it was revealed that the controls came only after it was revealed that the controls came only after it was revealed that the controls came only after it was revealed that the controls came only after it was revealed that the controls came only after it was revealed that the controls came only after it was revealed that the controls came only after it was revealed that the controls came only after it was revealed that the controls came only after it was revealed that the controls came only after it was revealed that the controls came while, he says, Saudi reluctance to go along with the rest of OPEC in a 10 per cent, increase in the price of oil will mean "windfall profits" for the com-

IRAN IS prepared to consider tailed. Iran bad already hought buying more Russiao arms if the some Russian weapons and would

The Shah's remarks are inter-bas imposed controls designed to Elsewhere in the interview the profed here as a clear attempt stem the flood of capital toto Shah, whose Government said to "hend the ear" of the Carter the country in the walte of the earlier this week that it is administration which takes office 17.5 per cent, devaluation of the

OPEC in a 10 per cent, increase in the price of oil will mean "windfall profits" for the companies.

In the long interview with an American husiness imagazine, the Shah says that Irao would turn to France, Britain or Russia if U.S. arms supplies were cur-

Brandt may head a

North-South team BY JUREK MARTIN, U.S. EDITOR WASHINGTON, Jan. 14. HERR WILLY Brandt, the developing nations should under

### More Foreign News Page 22

Egyptlan town of Aswan to-day, there were indications elsewhere that the mainstream of the Palestine Liberation Organisa-

ilon is prepared to accept what-ever role is heing hammered out for it by Arah leaders.

A senior Palestinan official said privately that he expected the Hussein-Surat talks would

strategy. He added that he hoped the outcome of the Aswan

being prepared.

The key subject on the accorda
of the Aswan talks is the develop-

between the PLO and Jordan a

a joint position is found with which to approach a reconvened

Geneva proce conference. The first indications that the PLO leadership had been persuaded by Arah leaders to tow the line

was the tack of Palestinian reac-

statement that any future Palestinian State in the Middle

East would have to be linked to

Reuter adds from the West Bank: Sheikh Mohammed Ali Jahan,

former Mayor of Haldron, said lo-day that those who lived in

West Germany

pensions move

BUNN, Jan. 14.
WEST GERMANY'S generous
state old age pension scheme,
threateoed with serious deficits

By Adrian Dicks

urdan

accept Jordan linkage

former West German Chancellor, take.

Is willing to accept an invitation issued to-day by Mr. Robert can be innre effectively applied McNamara. President of the to meeting the occds of the 2bn. World Bank, to head a new interpeople in the developing world. Saltonal commission to break the current impasse in the dialogue McNamara proposed that a high the tweetoping nations.

We also be industrialised and level, but deliberately unofficial, aller after three years.

The will increase the cost of the Namara proposed to analyse the basic problems and to come ideas up to three years by onedeveloping nations.

Mr. McNamara's initiative was the basic problems and to come also endorsed to-day by Mr. Kuri up with recumunendations.

"Such a private commission," degree of increased cost diminhe said. "should clearly he drawn ishes in relation to the length of

from individuals—from both the majurity. Certain capital horrow-rich and poor nations—who have ing to the mining and manufaceither had practical political turing sectors will be exempled experience in dealing with from the VDR requirement, development issues, or who have The Government is hoping, by demonstrated outstanding professible ineasure, to attract innectorm Waldheim, the United Nations sional competence in developSecretary General, who described ment economics. The chairman it as a step forward to solving the stalled ocgotiations.

The McNamara proposal is outlined in a speech be is due to give later to-day in Boston Pointing out there is sill no substantial agreement between North and South over what ought to be done next, he said it was essential to determine:

The overall volume of additional must give active support to the stantial fannetal and trade support.

The overall volume of additional must give active support to the stantial fannetal and trade support.

The overall volume of additional must give active support to the stantial to determine:

The overall volume of additional must give active support to the stantial ment and competence in development development funds, particularly for large patural resource projects. A committee will be established to set the ground rules as to what type of capital investing the slature, say, of a Willy plantial agreement between plan with Herr Braodt, and received a favourable response.

New off-Shore

Oil icences

By Our Own Correspondent PERTH, Jan. 14.

## By Our Own Correspondent PERTH, Jan. 14.

The overall volume of additional financial and trade support must give active support to the
that the developed nations is should supply.

The additional policy reforms energy-related deficits of and structural changes the developing world.

PLO appears likely to

CCCNT TOTAL IN 2002.

By Our Own Correspondent
PERTH, Jan. 14.
WESTERN AUSTRALIA is to call bids for exploration of the Exmouth plateau, coosidered Australia's best undrilled oil prospect. The 162,000 sq. km. block off the nurth-west enast will be offered over six mooths in Jittly in five stages. Water depths range from 200 to more than 2,00% metres: "Development of any descovery would be ment of any discovery would be BY MICHAEL TINGAY

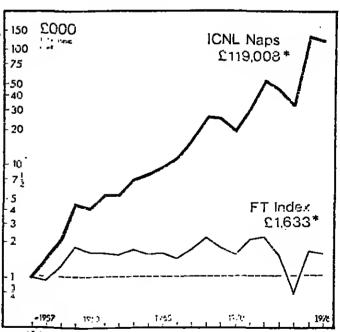
CAIffO, Jan. 14.

AS TALKS between President the Israell-occupied West Bank
Safat and King Ilusselt of Jor-territory should have first word. Sadar and King Hussein of Jor- territory should have first word today dan got underway in the upper up its future. This was widely A

Australia's national resources yo lts future. This was widely Interpreted as meaning that minister. Mr. Douglas Anthony, leaders within the necupied has described Exmouth plateau lands rather than the PLD should as Australia's best long-term he the first to decide the area's hope for major oil accumulatate.

### DON'T BE LEFT FURTHER **BEHIND IN 1977**

See how IC News Letter selections performed in previous years



At the beginning of every year the IC News Letter selects a number of chares for capital gain over the following I we've months - its Star Nap Selections. The chart above shows the cumulative 12-month performance of each year's Nap Selections over the tast 20 years. If you had invested £1,000 in the 1957 Nap. Selections and reinvested the proceeds at the end of each year in the annual selections, your initial £1 000 would now be worth £119,008 (belong gains lax

and expenses) against a mere £1.633 if you had invested in the FT index. In addition to its traditional Nap Selections, the IC News Letter gives regular weekly recommendations. The overall record shows that these selections have beaten the index by a wide percentage margin averaging into double ligures on an annual basis. The News Letter also has an impressive track record with its general market and setting advice over the years, as confirmed by the many appreciative letters received from subscribers, and it is now extending lines to other important investment areas, including overseas stock exchanges.

fixed-interest deposits and securities, and other markets of interest to investors. The IC News Letter, published every Wednesday, is available on postal subscription only. Use the coupon below to order your subscription, now, Many regular subscribers describe it as their best investment ever

Please enter my name as a subscriber, v Nao Selection issue, I enclose:	with the January 6, 1977 10HL/23
☐ £23.50 for one year   £26.59 airmail	outside UKI (includes filing binder)
🗍 £6.00 for a three month trial subse	ription (£7.00 airmail)
Please invoice for £23.00 £5.00 tde	
Cheques to be made payable to The	rogmor Ion Publications Ltd.1
Microsoffies Prince to Cerc Person	
AND THE STATE OF THE PERSONS ASSESSED.	
Address	
	Postrode
75: INVESTARS CHRONILLE	Peg Addre v. 30 finsbury Sq. Landon (1 CA 1P)

### Evidence on accounting at Slater hearing

DENCE on the principles of in succession to Arthur Young. Mr. Slater face conspiracy until gractice was given by Dennis Garrett, a leading Walerhouse, QC, for the Singa a share investment company, itered accountant, at the pore Government, to give Spydar Securities, which has not reached its eighb day. In the case of Mr. Jim Slater evidence.

In the case of Mr. Richard Tarling, which has now reached its eighb day. In the studied the accounts of Haw has now reached its eighb day. In the studied the accounts of Haw has now reached its eighb day. In the studied the accounts of Haw has now reached its eighb day. In the studied the accounts of Haw has now reached its eighb day. In the studied the accounts of Haw has now reached its eighb day. In the studied the accounts of Haw has now reached its eighb day. In the studied the accounts of Haw has now reached its eighb day. In the studied the accounts of Haw has now reached its eighb day. In the studied the accounts of Haw has now reached its eighb day. In the studied the accounts of Haw has now reached its eighb day. In the studied the accounts of Haw has now reached its eighb day. In the studied the accounts of Haw for the Mr. Garrett by Mr. After delailed cross-examination of Melland that he had twice been expert with the affairs such as Grey Securities and other companies when the other companies when the other companies when the studied the accounts of Haw group accounts.

After delailed cross-examination of Melland that he had twice been discorporated in the Haw Par, alleged that the affairs such as Grey Securities and other companies when the such as Grey Securities and other companies when the such as Grey Securities and other companies when the companies when the such as Grey Securities and other companies their results should have heen accounts of Haw group accounts.

After delailed cross-examinat

mercial practice in Singai, which he had visted freintly.

The Garrett's first was shareholders, between 1972 and cointed auditors of Haw Par 1974.

The Garrett's first was shareholders, between 1972 and the said he would not himself the extradiblity of Haw Par 1974.

The Garrett's first was shareholders, between 1972 and the said he would not himself the extradiblity of Haw Par 1974.

The said he would not himself the extradiblity of Haw Par, or lo have authorised any accounts then proceedings will last another other material facts from its which did not give a true calculation proceedings will last another other material facts from its which did not give a true calculation proceedings will last another other material facts from its which did not give a true calculation proceedings will last another other formed the extradible profitability of Haw Par 1972 and fation of coopeany profits. In his missions which defence counsel with the magistrate on the magistrate of the case.

Gazelic.

**USSR** warned on Berlin BY LESLIE COLITT THE THREE Western Allies country in conformity with the

re-ponsible for Berlin bave warmed the Soviet Union against allowing East Germany to further change the city's stains. Earlier this week. the Allies protested to Moscow over East German moves this month lo elimioate remaining Four Power onthority in East The latest warning comes

after an Indication that East Germany may be changing the post-war procedure uuder which East Berlin adopts the laws of East Germany by a separate vote of the City Assembly. This is then published in the East Berlin Legal The procedure sets apart East Berlin, the capital of East Germany, from the rest of the

nrightal Four Power status of Berlin.

Government announced to-day.

Now, the Communist Party newspaper of West Berlin, which is close to the East German Communists, says East Germany is doing away with the Legal Gazette announcement that laws bave been separately adopted by East Berlin. The Western Allies have Issued a statement saying they view "any change in the pracedure extremely seriously." Earlier this month, East Ger-

many took a number of stens, with Soylet approval, that caused the Western Allies to protest in Moscow. Visus are now being issued to foreigners who cross into East Berilin. and the special enutrol points at the East Berlin border in East Chrmany bave been aholished. SATURDAY, JANUARY 15, 1977

## Tapping the demand

both to ease temporarily its to the reserve, aqueeze on bonk liquidity and to follow up the over-subscrip-tion of what was to have been Long-term rates a new short-dated tap stock with The Covernment has sold a

able for two years, with a possible extension to three, and any drawings will be repayable over four years thereafter.

ale

tat

irets po inidst c

n ieti

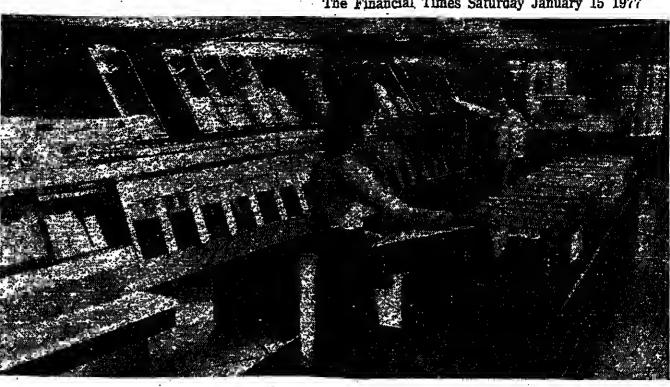
Ben:

THERE have been two maio running of economic policy, pieces of financial news this particularly the revivification of week, and they are closely con- iodustry. There can be no ques-nected with one another. The monetary guidelines, of course, first is the negotiotion through hut some people may be looking the Bonk for International for a rise in the exchange rate Settlements of a \$3hn. medium- that would reduce the cost of term credit to cover any fuether imports. Given the relative rate run-down of atecling halances of inflation and the need to held hy overseas governments. keep industry competitive, how-the second is a huge demand that the rate will not be allowed for giltograd start which has for gilt-edged stock, which has to rise much above \$1.70, with obliged the Bank of England any capital inflow being added

international initiative to relieve year's limits for the growth of found it a very heady sterling from the threat of an the money supply ace observed experience because, at the cost other rapid liquidation of official -and the improved outlook far of a few dollars, they could actively canvassed for a couple to an emborrassing extent; the most powerful and pervasive of months past, but nothing latest £600m, issue of short-machines in the world, with an could be done until the loan dated slock was oversubscribed ease that would be inconccivfrom the International Mone. The Bank of England, in fact, able in the case of, say, the Ye tary Fund-and its terms-had repeating oo a considerably electricity oc callway systems. been arranged. The annunce- larger scale the action it took. The telephone companies 19 ment came at the heginning of at this time last year, has had fought hack hard with electronic 19 this week, at the regular to ease the restrictive effect of countermeasures, ostensibly bemonthly meeting of the main saasonal tax paymants and cause of all the phone revenue 19 central bonks in Basle, and is heavy gill-edged sales by they were losing. But the real 19 surprising only because most of returning special deposits to the motive was far more serious. the details have been settled banking system—with a hint With the advent of multi-prorathec sooner than expected, that they may call them back gramming and the computer- 19 The \$30n. credit will be availgency passes.

that, while it has no need to sell and more people to gain access To more gilt-edged at once, it will to many big computers. Illicit sou have to sell considerable access would raise immense this table does not include the amounts to cover the public problems for the security of Equity Funding, for which fosses are estimated. horrowing requirement as soon the new dato communications Since the more volatile offi- as the new financial year begins, systems. cial holdings of sterling have If it lets present demand A worning shot had been placed, already been heavily run down, (largely due to the anticipation fired as far back as the early From this may seem to be a classic of lower interest rates) push 1960s, when a group of U.S. the ICI case, in which nearly more about their neuroses than basket and thereaft case of bolting the stable door prices up too much, it may find technical students carried out a half a ton of computer tapes after the horse has left. But it selling more difficult after the late-night experiment and were removed and used to try computers work. At this point it is worth unauthorised use. For the computer was confuse—he dialled into the secret network to extort a ransom, was only end of the spring. That presumably is why dialled into the secret network to extort a ransom, was only end of the spring. That presumably is why dialled into the secret network to extort a ransom, was only end of the spring. That presumably is why dialled into the secret network to extort a ransom, was only end of the spring. That presumably is why dialled into the secret network to extort a ransom, was only end of the spring. The presumably is why dialled into the secret network to extort a ransom, was only end of the spring. The presumably is why dialled into the secret network to extort a ransom, was only end of the spring. The presumably is why dialled into the secret network to extort a ransom, was only end of the putting system, protecting it tighted security in such security.

This week's news about the removal of ICI computer tapes in Holland, and the demand for £275,000 ransom highlights one facet of computer security. The problem's other aspects are studied by David Fishlock, Science Editor, who writes that technology can go only so far in protecting organisations against theft



Verifying cheques in the new electronic data-processiing centre at Barelays' clearing department in London.

## Computers and the criminal

Lyery agitated about a craze different departments of govern- atory, howevec, is that of the company for jobs. Anothac was cecently as anti-social for in-cruit to security. The Stanford called "phone phreaking," in ments could be collated, offici- wretched Californion firm sel- the manager of an electronic creasing its armed guards—was report forecast that computer which people were able to use ally or otherwise, to an indi- ling commodity optiona, which data processing centre who, more helpful. The U.K. Atomic users would depend principally the telephone free by acquiring vidual's disadvantage.

| A computer | Compute which people were able to use any or on this technique for some the telephone free by acquiring vidual's disadvantage. pleaded that lightning had with some of his staff, were Energy Authority operates no on this technique for some the telephone free by acquiring vidual's disadvantage. pleaded that lightning had with some of his staff, were Energy Authority operates no on this technique for some an inexpensive him how of But the more sophisticated struck its computer causing using their computer to analyse fewer than three separate lines years, until more powerful technique. electronics just three inches computer users—those who destruction of its master files horse racing handicaps—and of defence against interference nological solutions were ready, electronics just three inches computer users—those who dead action of its master mes horse facing managed and of defence against interference noingical solutions were ready, long. The blue hox was tuned were coming to rely on it as an and so accounting for the mil-making several thousand dollars with its computers. It even probably not notif a new generato whistle at a frequency which integral part of their activities lions of dollars worth of a week. " phone-phreaks " U.S.

The possibility of some fresh enough to eosuce that this any subscriber worldwide. They foreign holances has been aterling has increased demand play games with one of the Losses in 65 cases between 1964-73

> phone system was rapidly be-Its immediate difficulty is coming ao easy way for more

foture use of sterilog as a persuasion on the discount marreserve currency. Existing balances arc. Minimum Leoding Rate yestertherefore, being urged to switch holdings into a new,
moless than fil bin, of a new itmedium-term bond denominated in foreign currency, which the of over 14½ per cent. It seems
in foreign currency, wilch the of over 14½ per cent. It seems

U.K. will have to repay out strange, bowevee—and may invented. Even to-day computer

of the Pentagon—a venture peripherally related to the comingenious manipulations of the phreaking "begin because electronically against the indiconscious sectors as its ow the potential research laboratories.

ingenious manipulations of the phreaking "begin because electronically against the indicomputer programs, so that for someone spotted the critical frevidual is much the same probcentral research laboratories.

example the computer is told quency, 2,500 hertz. in the lem as safeguarding the privacy by some one fact to make a certain payment, then Bell Technical Journal.

Abuse of computers—farseries of jobs from the Bell to abstracting ordinary files.

Abuse of computers—farseries of jobs from the Bell to abstracting ordinary files.

Abuse of computers—farseries of jobs from the Bell to abstracting ordinary files.

Abuse of computers—farseries of jobs from the Bell to abstracting ordinary files.

Abuse of computer programs, so that for someone spotted the critical frevidual is much the same probcentral research laboratories.

Even so, technology can go
to make a certain payment, then Bell to make a certain payment, then Bell to make a certain payment, then Bell Technical Journal.

Abuse of computers—fartransportable in the privacy by a comoffers of jobs from the Bell to make a certain payment, then Bell to make a c U.K. will have to repay out strange, however—and may invented. Even to-day computer that the cost of replacing the to losses of \$90m.

famous under armed guard—codes, of the exchange surplus it is seem strange to Mr. Callaghan manufacturers are inclined to tapes in computing time alone. One case concerned a chief was predictably cautious this pond. of the exchange surplus it is seem strange to Mr. Callaghan manufacturers are inclined to tapes in computing time alone due to earn from North Sea ——that a problem of short-term see the misuse of computers would have been considerable.

With the IMF loan and the stock which will not only prove in the outlook for sterling is much the outlook for sterling is much better—and the Prime Minister industry that capital investment computer privocy, protecting in has said that he will now take should be postponed until dividuals from the dreaded company—a loss perhaps are not of tapes in computing time alone.

One case concerned a chief was predictably cautious unis pond.

One case concerned a chief was predictably cautious unis pond.

One case concerned a chief was predictably cautious unis pond.

One case concerned a chief was predictably cautious unis pond.

One case concerned a chief was predictably cautious unis pond.

One case concerned a chief was predictably cautious unis pond.

One case concerned a chief was predictably cautious unis pond.

One case concerned a chief was predictably cautious unis pond.

One case concerned a chief was predictably cautious unis pond.

One case concerned a chief was predictably cautious unis pond.

One case concerned a chief was predictably cautious unis pond.

One case concerned a chief was predictably cautious unis pond.

One case concerned a chief was predictably cautious unis pond.

One case concerned a chief was predictably cautious unis pond.

One case concerned a chief was predictably cautious unis pond.

One case concerned a chief was predictably cautious unis pond.

One case concerned a chief was predictably cautious unis pond.

One case concerned a chief was product and accountant who embezzied Sim. week when asked about the What can be done to keep is to give an employee no charce it is of the computer work in the computer would have been considerable.

One case concerned a chief was product and who ended and pond in the computer work who had a small model of his comput has said that he will now take should be postponed until dividuals from the dreaded company—a loss perhaps Another was a programmer who them," parried a spakesman. electronic data processing system access forthwith to any a more personal interest in the money is cheaper.

In the computer records of his detection. (He got ten years.) security. But it would unseed that the money is cheaper. In the money is cheaper.

In the computer records of his detection. (He got ten years.) security. But it would unseed that the money is cheaper. In the money is cheaper. In the money is cheaper.

N the early 1970s the U.S. fears that the various personal safe had been stuffed with £1 would automatically rejact all spicnous for its security prob-spotting anomalies and irregulephone companies became computer dossiers held in notes. The counterpart to this black people who applied to his lems—it has been assailed larities is on important new re-

-were deeply aware how much mistakes.

### LOSSES THROUGH COMPUTER ABUSE

		Sr	n.
ar	Number of cases		Average
64	2	5.1	2.5
65	1	.125	.125
66	1	.001	100.
67	0	Ð	0
68	5	12.25	.245
69	4	1.057	264
70	12	10.92	.91
71	16	20.007	1.25
72	17	12.105	.72 2 04
73 uly)	7	27.6	3.94
ital ires: S	65 zanford Rese	90.514 arch Instit	1.39 vtc

seems to have been sadly mis-

access to the tone- trust they were placing in the Multi-programming, which en- theme which employers might out success for the "invaders." But it warned that in the end telephone hands of anyone with legitimate ables a computer to carry out do well to mark, is the disthe announcement of a very large amount of gilt-edged system. Once in, they could access to the machine. Certainly many different tasks simul-gruntled employee, sometimes physical security barrier, could safeguard society complete amount of gilt-edged system. Once in, they could access to the machine. Certainly many different tasks simul-gruntled employee, sometimes physical security barrier, could safeguard society completely against computer abuse large new long-dated issue. stock since the autumn—ring without charge virtually in the recent ICI case that trust taneously, and new kinds of working out a peciod of notice, entirely absent from many com-

time the numbers employed an officer awaiting retirement with an axe.
computers have grown rapidly erased purchasing data from Some organisations instal -to above 2m. in the U.S. alone, magnetic tape. at least 3 pec cent. of the wockforce.

An illuminating study by the Stanford Research Institute for the National Science Foundation in Washington examined petrated hy executives of for perspnal gain. exercising the U.S. courts.

From what is known so far, puters-which seems to say pass-code

However, terminal (even the telephone who retaliotes by trying to merciol computers—which are perpetrated from within—from handset) which allow people to damage the system. One often more accessible than the programmers, operators, mainuae hig computers with much woman used her 30-day period stationery store. This is a greater ease, are the techno- of notice to replace all the mag- atraightforward way of preventlogical advances now placing the netic topes in the vault with ing unauthorised interference, view finda a loud ceho in a re computer at increasingly great clean tapes—at a coat to the hy anyone from the compulsive cent publication of the Nationa risk of ahuae. At the same company put at \$10m. An army knoh-twiddler to the psychopath Computing Centre. Where Nex

### Wastepaper basket

148 recorded cases of "cnm- someone bas apparently glass panels, ICL'a own computer ahuse" between 1964-73, breached security quite by acci- puter centre pearby is similarly including the \$2bn. fraud per dent, then used the knowledge secured. But Britain's AEA pre-viding a Government depart-ell Equity Funding Corporation of engineers by chance used a to recognise and pass those per-America, involving the issue of pass-code one digit different mitted access. 56,000 hogus insurance policies from their own, and found it Its second line of defence is thousand civil servants. Security hy to re-insurers, which is still was that of the president of the security clearance on stoff, will then no longer rest on their re-insurers, which is still was that of the president of the security clearance on stoff, will then no longer rest on their re-insurers. exercising the U.S. courts. their time-sharing company, The AEA vets all its staff before recognition by a security guarr. ds

The 148 cases cover a very ond that it offered access to employing them and clears but will be verified by a hance the control of the broad spectrum. Some lovolve data on customers and accounts, them to one of two levels—and held instrument capable of penple who fired bullets at com- A bright schoolhoy found a computer staff are cleared to establishing an identity in in a wastepaper the higher level. more about their neuroses than basket and thereafter enjoyed

deliberately mounts assaults on tion of computers is horo in the recurring its own defences—so far with- 1980s.

electronic locks, the keys to Meteorological Office, is elec-Then there are cases where tronically locked behind plate of checking people at the first th

The third barrier is built into ning to use the new ideacomputer the machine, to protect it from claimed to resist ony attempt o phone puting system, protecting it tighteo security in such security because electronically against the indiconscious sectors as its own itical free

tenance ataff, or sumcone gain ing unauthorised access. for Computer Security?, when

it concludes that cepends on employeea . : which are restricted to a privileged few, One of Britain's most should regard the computer he powerful computers, the £5m. operation as a security-sensitive he IBM installation which collates area and treat those employed ny world weather data at the in such areas accordingly." ky More sophisticated methods

puter centre nearby is similarly sight. EMI, for example, is pro- ix Two fers to use its own security force ment with its new method of " magnetically watermarked" Identity cards fue several

seconds. The company is plan-

modity for which it is most knows the right passwords and their path. One which the famous under armed guard—codes, the machine will not restion al least over which the famous under armed guard—codes, the machine will not restion al least over which the famous under armed guard—codes, the machine will not restion al least over which the set to retaliate if it has been decreased.

\*\*Table 1.54\*\*

\*\*Table 2.54\*\*

### Letters to the Editor

to

m

W

si:

15

fit W

CC

al

Τt

 $\mathbf{P}_{\mathbf{I}}$ 

Dividends

From Mr. P. Miline

Sir.—May I add a point to the linkage hetween dilection plant and equipment?

From Mr. D. Miline

Sir.—May I add a point to the linkage hetween dilection plant and equipment?

It is only in that way is that the validition of Mooday's leader. It is only in that way is that the companies and incurse the linkage hetween dilection plant and equipment?

A problem GEC and other resources. It is only in that way is the training of the linkage hetween distribution of the linkage hetween distributions and the linkage hetween distributions and the linkage hetween distributions a

market. not as competitors to globe justifled.

A Labour government probable content probable from dividend in the probable from the proba

they wish, in further shares.

If GEC were free to pay what dividend it chose it is heyond dispute that the share price would be substantially higher, and investment projects offering less daunting rates of return could be justified.

Concerning New Zealand and We appreciate the problems pin money, you have and we ask nothing by nu have and we ask nothing them more than to be recognised as Burhom House, and efficient produce who have earned their place in your market, not as competitors to your farmers but rather as complementing their efforts.

Accounting

From Mr. H. Holmes for the first three years, and at heen announced.

Sir.—I fear that the nation is the neeotlations last year for in the same average working concentrating upon the reveous like next three years, while being week about another 1,000 civil prany and it is that there are founds of us seemed fair, no doubt to betp directly or intense and productivity problems. Surely we should ecsure how, and now the suggestion mists daily lell us is at risk, to the "dark ages" are always

Alss K. E. Campbell.

Simply tampering with the exchange rate would achieve nothing must 46, Huron Road, SW17.

Simply tampering with the exchange rate would achieve nothing of a company and it is that there are hasic hroad underlying ossumptions on which all accounts are from Mr. E. Bullry in redistributing the prepared, and that the concepts and conventions that date back voucher from Breken Hill Ply. G. H. Thomson.

### Jokes From Miss K. Campbell

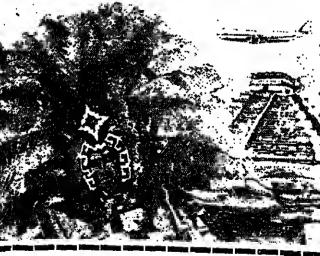
510. Streetsbrook Road

Solihuli, West Midlands.

Simply tampering with the exchange rate would achieve nothing vis n vis the inflation of

# Days of discovery in Mexico

Discover the secrets of Mexico's past in the ruins of Cholula, where the Indians built a colossal pyramid in honour of the Gods of Spring Water. Discover the secrets of Mexico's future in the Spanish inspired cities of modern buildings and wide houlevards. Discover the secrets of Mexico's present. Send for the Welcome Tours brochure, or drop in at your local Travel Agent. Then you'll discover we have many ways to show you Mexico. 16 days from £399. Prices include first-class hotels and economy class air travel.



To: Air France, Dept. PU, 69 Boston Manor Road, Brentford, Middlesex TW3 9 JQ. I am particularly interested in tours to the Galapagos French Caribbean South America Mexico Mauritius [ Concorde Tour [ (Tick as appropriate)

FT 15/1

AIR FRANCE

حكذا ساالاصل

## Mr. Murdoch plays a long shot

him very little in hard cash.

another Slöm. For the sake and also what he owned in the group since it was started hy uf comparison, towards the end U.S. already.

Mr. Clay Felker in 1962 has Newhouse paid over \$300m. for Doubled lası year Mr. Samuel

of a gamble, for unlike local, sensationalist afternoon paper, small-town newspapers, big-city the News, both in San Antonio, of serious pulitical and economic newspapers in the U.S. are in Texas, with a combined circula. analysis and lighter (sometimea

which has rules to stop foreign culation 1.am.1 and five amall stations, Mr. Murdoch's moves zines. some hostility. He has even Past, with annual revenues run. 300,000. been pictured on the frunt of ning around \$50m., and the New King Kong terrifying New Yor venues approaching \$25m, an staff of New York is sucgested Murdoch's coup. The Voice was brand of iconoclasm.

IN JUST two months Mr. There are probably two hasic its sistar publication in Los Rupert Murdoch, the Australian themes behind the public reac Angalas, New West. publisher of the Sun and the tion to Mr. Murdoch's recent More significant than the size News of the World, has mora deals. On the one hand there of the acquisitions in money than doubled the size of his are the questions about the terms however is the thrust of U.S. operations. In the words effect of an injection of new his expansion into the troubled of Time Magazine, the purchases capital and new life on the New city of New York-still the finha has made in New York mark York newspaper publishing in- aocial and cultural capital of his emergence as "a major dustry and perhaps, if Mr. the country—and the importpresence in U.S. journalism." Murdoch is auccessful, what im ance to the city of the publica-If this judgment is right, then pact ha will have on newspapers tions ha has hought, it would appear at first glance in other big cities. The other For decades the New York

has just bought will, when he one needs to know somathing ful voice in the city's affairs. has full control, have cost about his recent acquisitions. The New York magazine

the mid-Western state of are of nothing like the signification which have a some-Michigan which have a cont- cance of bis new purchases. Be- times been attacked for its hiped circulation of 500 000 the same as the New York Post.

The obvious conclusion is the sales revenues were running at right one—Mr. Murduch is around \$50m, a year. The assets editor, who attracted sume of the ciry's must talented. taking what most newspaper comprised a morning paper, the the city's must talented owners believe to be something San Antonio Express, and a reporters to work for him. His general finding it difficult 10 tion of 160,000, a weekly gossip trivial)

it would appear at first glance in other oig cities. For decades the New York that the break-through has cost questions revolve around the Post has been the city's serious him very little in hard cash. impact the Australian publisher liberal afternoon paper and The New York Post, now the might have on New York polisince 1968, its only afternoon city's only afternoon newspaper, tics and social life.

To understand why Mr. Muryork fiscal crisis has heen untool,000, came to Mr. Murdoch

To understand why Mr. Muryork fiscal crisis has heen untool,000, came to Mr. Murdoch

To understand why Mr. Muryork fiscal crisis has heen untool, ignificance and why these for just over \$30m. The New such significance, and why these has lost political influence, but York magazine group which he questions have only just ariaen, it remains a potentially power-

heen at the centre of the city's more trendy cultural and social cight small-town newspapers in His existing U.S. interests life. The glassy weekly maga-"radical chic" leanings. But recipe for New York, a mixture sncial enmmentary



This cartoon of Mr. Murdoch as a killer bee was planned for the cover of New York, but not published. Reprinted by permission of TIME, the Weekly Newsmagazine. O TIME INC 1977

control of radio and relevision specialist professional maga. The magazine has been success. In 1974, New York magazine swallowed up by more conven- Times bas suffered since 1969, sonalities. There is no sign of Many observers feel that Mr. se ful financially and its circula, group expanded its range and tional capitalist businesses. The Its profit margin on sales has any mova towarda sensationalis- Rupert Murdoch will find it in have stirred up controversy, and The addition of the New York lion has risen to well over induence by acquiring the Voice bas managed to retain slumped from 7 per cent, to 2 ing the paper's reporting, difficult to become a powerful in weekly news magazine The Vil- within the New York magazine per cent. in 1975, and although although competitors are balf political influence in New York's in Some measure of the devotion lage Voice to a deal which was group a degree of independence the addition of new daily expecting it, but associates say affairs, arguing in particular 11 Magazine as a rampant York magazine group, with re. Clay Felker inspired among the no less controversial than Mr. and something of its original supplements has apparently be that he is aiming to popularisa that the Post has not had real re-

merely a reaction against his operations. Buth companies are magazine to prevent Mr. Nur. Press which catered for and updating of "way-out") for barely profitable, if at all, and settles on does prove successful, has bought undoubledly gives an experimental description of currently losing money—in the doch gaining control. With Mr. flourished with the social up-suburban readers, it has con-the company makes its profit on there are predictions of a news-him the opportunity to become a sensationalist newspapers, all case of the New York magazine Murdoch's victory, some of the heavals among young people in tinued to produce some of the the Sunday edition.

Though this is certainly a factor, group because of the launch of magazines top writers such as the 1960s. While the critics of hest serious and inquiring re-A basic reason lar the prob—involving in particular the America's higgest city.

MONDAY—Balance of payments corrent account and overseas trade figures for December, EEC

decay at the city's centre.

let Mr. Murdoch seize control by investors. let Mr. Murdoch seize control by investors.

American society. Press freehw huying a clutch of key In common with so many of dom to specifically protected by

his control, however, Mr. journalism leaves much to he among other things—that the Murdoch can clearly, if success desired—even hig city papers U.S. Press is not hamstrung hy ful, hecome a powerful figure apart from New York, Washing the sort of restrictive lihel laws in New York's affairs, and ton and Los Angeles, tend to be which British institutions can perhaps in the Press in other parochial in their outlook, and use to defend themselves big cities in the U.S.

potential commercial influence increasing. is contained in tha serious. problems confronting the newspaper industry in many hig cities such as Philadelphia,

and \$1m. a year, and its cir column. He has indicated, too, Act and the British Official meral finding it difficult to tion of 160,000 a weekly gossip strong and annual profitability.

sheet for supermarkel shoppers coupled with information ser. Ken Auletta have said they the establishment publishing culation has dropped 200,000 that he intends to increase Secrets Act apily symbolises and supermarkel shoppers coupled with information ser. Ken Auletta have said they the establishment publishing culation has dropped 200,000 that he intends to increase Secrets Act apily symbolises and supermarkel shoppers coupled with information ser. Ken Auletta have said they the establishment publishing culation has dropped 200,000 that he intends to increase Secrets Act apily symbolises and supermarkel shoppers coupled with information ser. Ken Auletta have said they the establishment publishing culation has dropped 200,000 that he intends to increase Secrets Act apily symbolises and supermarkel shoppers coupled with information ser. Ken Auletta have said they the establishment publishing culation has dropped 200,000 that he intends to increase Secrets Act apily symbolises and supermarkel shoppers coupled with information ser. Ken Auletta have said they the establishment publishing culation has dropped 200,000 that he intends to increase Secrets Act apily symbolises are supermarkel shoppers. The coupled with information ser. Ken Auletta have said they the establishment publishing culation has dropped 200,000 that he intends to increase Secrets Act apily symbolises are supermarkel shoppers. The coupled with information has dropped 200,000 that he intends to increase Secrets Act apily symbolises are supermarkel shoppers. The coupled with information ser. Ken Auletta have said they the establishment publishing culation has dropped 200,000 that he intends to increase Secrets Act apily symbolises are supermarkel shopped 200,000 that he intends to increase Secrets Act apily symbolises are supermarkel shopped 200,000 that he intends to increase Secrets Act apily symbolises are supermarkel shopped 200,000 that he intends

New York magazina group, is more of the copy with smaller imitate him. modelled on New York. Had it suhurban newspapers, many of The other concern about Mr. not heen for the ambitious which have a monopoly posi- Murdoch's new venture involves launch of this magazina and tha tion. As one share analyst has the political implications for \$4m. spent on it, perhaps the said, such papers are aften little New York of his move. This rift between Clay Felker and goldmines and the chains that needs to he aet against tho the company's owners would run tham, such as Gannett, potentially powerful role a have been wide enough in highly profitable and treasured newspaper

the country's 1,700 or mora the First Amendment to tha With these publications under newspapers, the quality of their Constitution, which means-

### their trend towards concentrat- against reporters. The explanation for this ing on local naws is if anything

Television Delroit and New York. In metropolitan newspapers, par- On the one hand il promoted recent years newspaper reader ticularly those published in the expansion of in the U.S. bas been afternoon, what Mr. Murdoch reporting and also the passing steadily declining, and the does to try and turn around the of new "sunshine laws" require decline has been most marked Post will he closely watched, ing governments and other instiin big cities, with afternoon Already observers are remark tutions to make information Mr. Murdoch's Post ia cur the paper la devoting to news, public (the contrast belween the rently losing between \$500,000 racing and an expanded gossip U.S. Freedom of Information 16

porting in New York, particu- lems of the hig city newspapers Post's morning rival, the Daily larly in its criticisms of aspecta has been the flight of better-off, News. In addition, however, of the fiscal crisis and the urban white, newspaper reading citi- Mr. Murdoch could then expect zens to the suburbs and the tu find other publishers around New West, the third leg of the decisions of advertisers to place tha country perhaps trying to

In addition, the reaction against the deceptions practised by Presidents Johnson and Nixon over Vietnam and Water-In view of the problems facing strengthened the Presa's powers. ing on the increase in the space more freely available to the

gun to reverse the stagnation in the paper in an effort to double political influence. To put it no 18 kers. The reasona for this nually, has more than doubled by their decision to strike and known around the world as the Wile still at times ton its circulation, share analysis its circulation.

The reasona for this nually, has more than doubled by their decision to strike and known around the world as the Wile still at times ton its circulation, share analysis its circulation.

The reasona for this nually, has more than doubled by their decision to strike and known around the world as the Wile still at times ton its circulation, share analysis its circulation.

The reasona for this nually, has more than doubled by their decision to strike and known around the world as the Wile still at times ton its circulation, share analysis its circulation.

The reasona for this nually, has more than doubled by their decision to strike and known around the world as the Wile still at times ton its circulation, share analysis its circulation.

The reasona for this nually, has more than doubled by their decision to strike and known around the world as the Wile still at times ton its circulation. Share analysis its circulation.

The reasona for this nually, has more than doubled by their decision to strike and known around the world as the Wile still at times ton its circulation. Share analysis its circulation.

The reasona for this nually, has more than doubled by their decision to strike and known around the world as the Wile still at times ton its circulation. Share analysis its circulation.

The reasona for this nually, has more than doubled by their decision to strike and known around the world as the Wile still at times ton its circulation.

The reasona for this nually, has more than doubled by their decision to strike and known around the world as the Wile still at times ton its circulation.

The reasona for this nually, has more than doubled by their decision to strike and known around the world as the Wile still at times ton its circulation.

The reasona for this nually, has more than doubled by their decision to strike

### LABOUR NEWS

### Delivery men relax cheap loaf boycott

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

Union recognition claims

MILITANT bread delivery men informal type of protest at a from one of in London yesterday relaxed the national meeting of members on major unions. hoyeoff of shops which cut prices Monday.

'ale

itatı

. .: 14.1

1 veme

ien:

d.nc

drivers had imposed a lower and different minimum prices set limit than deliverymen else by van drivers in various areas, where.

Throughout the week the London pressure on bakers for a solution. The set of th

The union boped to find a more intervene,

BY ALAN PIKE, LABOUR STAFF

## **1,500** workers

BY PETER CARTWRIGHT AND ALAN PIKE

CHRYSLER is going ahead with would be dealt with as they

The Key Markets supermarked chain, which had no deliveries continuous asked the Government's Advisory in some London stores this week Cunciliation and Arbitration was tuild that it would have deliveres to help to resolve the deliveres today.

The company announced in letters to the 6,500-strong lahour force yesterday that double shift work involving extra labour work involving extra labour to continuous and massey Ferguson tractor plant in Coventry, running at would begin on April 18.

Transport and Geoeral More than 1000 and 1000 are than 1000 and 1000 are than 1000 and 1000 are than 1000 are tha

The management said that the Although there have been situation is not on a parallel 10 some recent productivity im that of 20 munths ago, when all provements shop stewards say the offices were picketed and staff

that be understood there was came out early this week over a some anxiety among workers decision by Leyland to call in about the future but any prob other car delivery companies to tems over the new recruitment handle extra production.

## Chrysler to hire

was tuild that II would have deliveries today.

The official policy of the United Road Transport Union, to which many bakers deliverymen because the van belong, remained unchanged, with the union advising its numbers not to deliver to shops cutting prices by "up to 4p."

Throughout the week the London drivers had imposed a lower deliverymen belong. Transport and Geoeral More than 1,000 assemblymen by workers. Union representatives the Vanion representatives the Valour representatives and goslow dispute since before deception of the arguments—which the verbilling and goslow dispute since before accept the arrangements—which the Valour representatives the Valour representatives and goslow dispute since before the Valour representatives and goslow dispute since before accept the arrangements—which the Valour representatives and goslow dispute since before the Valour representatives and goslow dispute since before the Valour representatives and goslow disp

provements shop stewards say the offices were picketed and staff that production targets are not had to find accommodation at hotels and to find accommodation at hotels and other premises.

To start more men where there is no security." said Mr. James Livingstone, TGWU convener,

The plant's other major union, the Analgamated Union of Engineering Workers, takes a different view. Mr. John Carty, AUEW and plant convener, said

AUEW and plant convener, said

The Rover car delivery drivers that be understood there was came out early this week over a

FINANCIAL TIMES REPORTER

Works Board lends

£2.1bn. to councils

The Bhard. established in a loan for any longer period 1817, is an independent statutory whereas normally the aonuity hody wb' considers applications from local authornues repayment period lengthens.

pnsea sanctioned by Government ensure that where any abnormal departments. Its funds are situation existed the local provided by an Act of Parliament and drawn from the of it.

National Loans Fund. Rates of Interest are fixed by the Treasury.

The Board endeavoured to Endeavoured to Endeavoured the local anthonized the local anthonized was aware interest are fixed by the Ite Works from Board 1975-76.

Doring the year loans were Her Mojesty's Stationery Office, made to 748 local authorities, £1.00.

plans to recruit 1,500 more arose. workers at its Linwood, Renfrew- "We do not think this is the shire, plant despite apposition time to jeopardise the expansion from one of the factory's two plans and 1.500 new jobs in this

The company announced in Carty said.

## The aim is

HERE is an opportunity to invest where capital has the potential to grow faster than anywhere else in the world today - the Far East.

You can do so through this fixed-price offer of units in Gartmore Far Eastern Trust, launched auccessfully only four months ago.

Since the war, and particularly in the last decade, the Far East has experienced an economic expansion far beyond anything achieved elsewhere. Here vigorous private enterprise is supported by advantageous tax systems. Fast growth has provided ample investment for the

The Japanese success story

For many years now, Japan has, enjoyed the highest growth rate of the world's major industrial nations. During the last ten years, up to 31st December 1976, the Japanese Gross Domestic Product has increased by an annual average rule of 8", in real terms. The success of Japanese exports in

recent years has been legendary. Such names as Sony, Honda, Nikon and Toyota, which were barely known 15 years ago, are now household words all over the world. Yet exports represent only 15", of Japan's Gross Domestic Product. By far the greater part of the growth has been in Japan's home market.

investors have shared in this success story. Over the twenty years to 31st December 1976, share values, as shown by the Tokyo Dow Jones Index, have risen by 8080;.
Japan continues to offer an outstanding

investment opportunity - especially roday. New expansionary policies were introduced in early 1975 and production is rising, though it is still below the 1973 neak. Industrial investment continues at a high level and this is backed by a strong currency and substantially increased

Hong Kong exports up 46% in 10 months

Hong Kong has a capitalist, free-trade economy with a phenomenal rate of growth in recent years. The Gross Domestic Product is estimated to have grown in 1976 at least 16% in real terms, Exports rose in the first ten months of 1976 by 46° a. Yet this growth is accompanied by a level of inflation of under 4"... The performance of the economy is reflected in the strength of the Hong Kong dollar - one of the world's most stable currencies - which has gained 15% over the U.S. dollar during the last ten years.

How the money is spread Although the hulk of the investment is concentrated in the Stockmarkets of Japan and Hong Kong, other important Far East growth areas are not overlooked.

**Economic Diary** 

Rrussels. National meeting of delegates of bread deliverymen's Uster Unionist MP for Down S., gency meeting of Labour Party online talks on pairiotism. St. Lawrence national executive on appointment talks on pairiotism. St. Lawrence national executive on appointment talks on pairiotism. St. Lawrence national executive on appointment talks on pairiotism. St. Lawrence national executive on appointment talks on pairiotism. St. Lawrence national executive on appointment talks on pairiotism. St. Lawrence national executive on appointment panles; financial accounts of ropanles; financial accounts of the requirements and commercial commercial commercial commercial commercial commercial commercial ropanles; financial accounts of the requirements and commercial commercial commercial commercial ropanles; financial accounts of the requirements and commercial ropanles; financial accounts of the requirements and commercial commercia

sumers' expenditore (tst piel.: ne estimate) (4th qtr.). Third quarter ods he

figures:-appropriation account of 1st re

industrial and commercial com. in by panies; financial accounts of iro-

# A great growth opportunity: Gartmore Far Eastern Units.

An Office in Hong Kong Dealing on Stock Markets on the other side of the world would be very difficult

from the UK. Gartmore have the great sdvantage, however, of an office in Flong Kong, which is in constant touch with other Far Eastern centres. We have been investing in the area for 15 years and now manage investments there worth more than £35m., including the successful Hong Kong & Pacific Unit

> Out-performing the West

In the West, we are preparing for a revival of trade. In the Far East, the revival is already happening, and we believe it is now quite clear that the Far East will out-perform the West in 1977. If you are worried about inflation, and you believe in a diversified balance in your portfolio, you would be well advised to think about the Far East.

capital growth

de 1 12 nder ± 18 harly g 19 em

em-

We have back-to-back loan facilities for part of the Fund which mitigate the effects of the dollar premium. The purpose of the Fund is to achieve maximum capital growth. It provides a portfolio of shares, continually monitored and constantly kept up to date hy investment professionals. Investors also benefit from the considerable tax

advantages inherent in a unit trust. The Fund was launched in September, 1976 at an offer price of

25p per unit. The price of units and the income from them can go down as well as up.

You should regard your investment in Gartniore Far Eastern Units as a longterm one. How to invest Gartmore Far Eastern Units are on

offer at a fixed price of 30.00 until 21st January 1977 giving an estimated current gross yield of 1.25% p.a. To invest, fill in the coupon below and send it to us together with your cheque or consult your professional adviser as soon as possible.

### The Gartmore Credentials WHAT MAKES GARTMORE SO POPULAR WITH PROFESSIONAL ADVISERS?

Although Gartmore Fund Managers is a comparative newcomer, Gartmore Investment comparative newcomer, Cartmore Investment Ltd., the parent company, is not. It is, in fact, an established City institution responsible for managing over £450 million of funds for investment trues, insurance companies, private clients' accounts and pension funds, it has earned the high regard of feltow professionals in what is probably the

even days or tra. transfer or transfer or

world—the square mile of the City of London.
Gartmore Fund Managers Ltd., which currently manages nine unit trusts valued at from, is a subsidiary of this company.
This solid background of experience explains why some two thirds of the money subscribed for Gartmore unit trusts has come, not directly from the maile, but from storchoolers, but the control of the money subscribed for Gartmore twill trusts has come, not directly from the maile. but from storchoolers, but the same storchoolers when the same storchoolers when the same storchoolers when the same storchoolers are same storchoolers.

This offer closes on and January 1977 but any be closed earlier if the current offer price differs from the fixed price by 250 or more.  After the close of this offer units will be a nishable at the dady quoted offer price and 1 led published in must rea spapers.  Applications will not be acknowledged by the property of the published in the confidence on the property of the published in the confidence on the published in the pu	Fill in the coupon and send it now.  To: Gartmore Fund Managers Ltd., 2 St. Mary Axe, London EC3A SEP. (Red. No. 117333 Red. officer as above.) Units are on offer at the fixed price of 30.00 each until 2: January, 1977, giving an estimated current gross yield of 1.25% per annum.
forwarded by the Managers by 19th February, 1975. You can sell your units back to us at not kee then the minimum bid price on any dealing day; you will receive a disense within seven days of the Managers receiving your tenousced correlates.	I/We should like to buy  Gartmore Far Eastern Units to the value of at 30.00 each  If you want merimun growth by automatic incestment of not ince

at 30.0p each

The Tiver is constituted and astuminated to a Trust Deed dated and astuminated to a Trust Deed dated and September, 1976.  Incame is distributed on 3rd May and 3rd. Nevember, Dustributions are paid after defluction of income tax at the basic rails, income tax can be rectained from the liniand Resember 1976 as are remarked to do so. A management charge of 9°, is included in the price of the units Oct of these the Management charge of 9°, is included in the price of the units Oct of these the Management agents. There we are assumed astument of 2°—1 plus VATD of the value of the fund in his his deducted from income, and which is already allowed lori in the continued carrent grows in ki.  The Tinver at Midland Bank, Trust Company, The Management of Trust are Lording Fund Management of Trust are Lording Fund Management of Trust are 1, 2 souther EC 2. VRP. Telephons 10.—281, 35 if Obenshers of the 1 nat Trust Association Directors, W. Compbell Milan C.A., E.G. Crawford U.A.  S. Ness casson just. A. A. L. A. Thomsont U.A.  This infine more are 12.	(Minimum initial investment, Loca.)  I/We enclose a remittance buy Gartmore Fur Eases Units on a regular mont basis.  If you would like details our Share Exchange Ser  I Wa defare that I am we are not resident ourside the UK no Scheduled Territories and ther I am we are not acquiring the times as the nonmoveley of any personal resident outside the UK or Scheduled Territories and their I am we are not acquiring the times as the nonmoveley of any personal resident outside the UK or Scheduled Territories. If you even the details of the UK or Scheduled Territories and the details of the UK or Scheduled Territories. If you even the details of the UK or Scheduled Territories. If you even the times as the nonmoveley of any personal resident outside the UK or Scheduled Territories. If you even the times as the nonmoveley of any personal resident outside the UK or Scheduled Territories. If you even the UK or Scheduled Territories and the UK or Scheduled Territories. If you would like details out Share Exchange Screen to the UK or Scheduled Territories and the UK or S
S. Since crossed for L. A. J. A. Thomson F. C. A., S. Since crossed for L. A. J. A. Thomson F. A. This offer to not available to readents of the Republic of Ireland.	Signature(s)  (II there are joint applicants all mass sign and attach names and addresses 25F3  apparately.)

### Worker dismissed over letter to newspaper BY OUR LABOUR STAFF

WILMOT BREEDEN, the Mid-figures indicating that since the lands motor compenent company, introduction of new machinery yeslerday dismissed a worker for humper production untrul who wrate to a newspaper per employee had increased by alleging that production in his 110 per cent, section had drupped since the installation in new machinery.

After an inquiry the approximation with Mr. Derhyshire after he wide his allegations.

After an inquiry the company made his allegations, issued a statement saying that He has been suspended since the man, Mr. Chillard Derhy. December 23 and faces the posshire, had made statements shiftly of disciplinary action which were "Intally inaccurate, from his unum, the National

### misleading and damaging to the Society of Metal Mechanics. Last reputation of the company." night he axid that he would Wilmot Breeden also issued fight the company's decision. Hospital strikers back

A STRIKE by 500 ancillary line with Government direc-A STRIKE by 500 ancillary line with Government directory workers at St. Barthulumew's tives. The strikers—porters, a vital stimulus for the capital market and the conomy because "Portugal had no Iradition of last night. Three parters slaff—voted by a large majority suspended this week will be to resume work to-day.

Talks will be held between condemned by the management the unions and Bart's manage as irrespnosible and, in some ment on the question of new cases, a threat to life, is being from a ceotre of figure a ceotre of figure a ceotre of figure as the Confederation of Portuguesc institution the slock exchange is a vital stimulus for the capital market and the conomy because "Portugal had no Iradition of firms being answerable to abare-influence private investment and increase national savings.

Talks will be held between condemned by the management the unions and Bart's manage as irrespnosible and, in some ment on the question of new cases, a threat to life, is being severable to abare-influence private investment and linerease national savings.

"Rules will be laid down to make sure the exchange does not hecume a ceotre of figure in this week.

"Portugal had no Iradition of firms being answerable to abare-influence private investment and linerease national savings.

"Rules will be laid down to make sure the exchange does not hecume a ceotre of figure investors were ordered become a ceotre of figure investors were ordered become a ceotre of figure investors were ordered to deposit share certificates with the banks.

at refinery rejected THE ADVISORY, Conciliation Company policy was to grant Arbitration Service has recugnition to unions if salisfied and Arbitration Service has recugnition to unions if sallsfied rejected a claim from three of the biggest TUC unions for recognition at the Gull Oil reference at Milford Haven.

This is the first published decision by AGAS which rejects a union application since it he gan inquiring into recognition isation. In this, 23.5 per cent, of chains under section 11 of the employees expressed support for Employment Protection Act, collective bargaining.

Employment Protection Act, collective bargaining, although other claims have been An ArAS halles of although other claims have been suithdrawn during conciliation without reaching a formal report.

The three unions involved in the claim were the Amalgamated Union of Engineering Workers. Transport and tieneral Workers and Electrical and Ploushing Trades Union. They snight joint reengention on behalf of the three onions involved.

The three unions involved in the claim revealed that 24 per cent. wanted their terms and conditions negotiated between the company and a trade union, and only 13 camployees returning question-naires were members of one of the 247 theorem workers at the receive bargaining.

An AUAS hallot of the 247 camployees covered in the claim revealed that 24 per cent. wanted their terms and conditions negotiated between the company and a trade union, and only 13 camployees returning question-naires were members of one of the 247 camployees covered in the claim revealed that 24 per cent. Wanted their terms and conditions negotiated between the company and a trade union, and only 13 camployees returning question-naires were members of one of the 247 camployees covered in the claim revealed that 24 per cent. Wanted their terms and conditions negotiated between the company and a trade union, and only 13 camployees returning question-naires were members of one of the 247 camployees covered in the claim revealed that 24 per cent. Wanted their terms and conditions negotiated between the company and a trade union, and only 13 camployees returning question-naires were members of one of the 247 camployees returning question-naires were members of one of the 247 camployees covered in the claim revealed that 24 per cent. Wanted their terms and conditions negotiated between the company and a trade union, and only 13 camployees returning camployees covered in the claim revealed that 24 per cent. Wanted their terms and conditions negotiated between the company and a trade union, and only 13 camployees covered in the claim revealed their terms and conditions negotiated between the company and a trade union, and

LOANS TOTALLING £2.1bn. About 160 of those obtained all were advanced by the Public their horrowings from the Board. Works Loan Board mainly 10 The Board's toterest rales lecat authorities during the changed frequently during the financial year 1975-76.

According to the Board's the changes in the rates at which annual report out yesterday this the Government could borrow. The previous year.

The Board, established in on a loan for any longer period. fluery.

Support at present in which ACAS says in its report that to establish and sustain viable in 1970 the unions achieved an collective bargaining machinery." agreement giving their represensays the At AS report. It adds, tathonal rights for individual huwever, that its decision in no members, but the company had way detracts from the existing nul conceded full recognition for agreement which the unions have collective bargaining purposes. for representing individuals.

### Lisbon 'frees' Exchange

BY OUR OWN CORRESPONDENT

LISBON STOCK EXCHANGE will be open to all forms of stocks and shares from February immediately after the enup on 2S. Portugal's minnrity Socialist Government announced to-day.

A Government statement, noting that the exchange bad dealt exclusively in fixed-interest debeniures since January last year, said the Government felt it "necessary and urgent for the Exchange to operate fully."

It said: "As an auxiliary credit institution the slock exchange is a vital stimulus for the capital market and the economy because it can satisfy companies' needs, influence private investment and closed the Lisbon Stock Exchange immediately after the enup on 2S, 1974. In 1973 and early 1974 speculation had been rampant. Shares rose very sharply, sometimes increasing by 100 or 200 per cent. in a few months.

"The Exchange was a gambler's paradise," said Sr. Morais Cabral, deputy bead of the Confederation of Portuguese in tean satisfy companies' needs, influence private investment and closed sheep sheep sheep and the Lisbon Stock Exchange immediately after the enup on 2S, 1974. In 1973 and early 1974 sometimes increasing by 100 or 200 per cent. in a few months.

"The Exchange was a gambler's paradise," said Sr. Morais Cabral, deputy bead of the Confederation of Portuguese in the confederation of Portuguese and the confederation of Portuguese in the Confederation of Portuguese in the confederation of Portuguese and the confederation of Portuguese in the Confederation of Portuguese i

مكذا من الاصل

fixed price of 30.0p each until 21st estimated current gross yield of Tirk Bax;

### Thorn up 34% to £42.4m. at half way

months to September 30, 1976, of Thorn Electrical Industries expanded by 23 per cent. to £491m, and pre-tax profits advanced by 34 per cent. from £31.5m, to £42.4m.

The improvement in profits was attributable mainly to overseas operations and the continued growth in colour television rental the U.K. and overseus, states Sir Richard Cave, the chairman, The second half has started well, he says, and full year results are expected to show satisfactory growth.
First half earnings are shown 10

First half earnings are shown to be up from 11.1p to 14.1p per 25p share and the interim dividend is

be up from 11.1p to 14.1p per 25p share and the interim dividend is	increved by rights and to-	for scrip issue, † On capital sition issues. ‡ Gross throughout.	Paint	r
lifted from 2.025p to 2.2275p nct.	The same of the sa		AFTER A turnround in the fi	rst to
Last year's total was 5.087p poid			half from losses of £88,000 10	o P
from earnings of 28.2p. Pre-tax	higher demand. The aircraft and	T Y	surplus of £310,000 before tax. 1	he r
promis for 13/3-16 were 1/4.4210.	marine sides stayed dull and	Vowmork	improvement at Leyland Painl a	
Six months 1976 1975	together these accounted for only	Newmark	Wallpaper has continued and p	
2010 INC	a fifth of sales. Nearly three-		fits for the 53 weeks to October	
Home turnover 3u6 4-5 313.050			1976, are a record £1.39m, co	
(Fiscas uncl. exports) 176,010 125,814	tractor divisions, with strong	just ahead		
Cess Inter-division 51.936 49.250 External turnover 490.572 391.594	appoints an augustant This in the	Just uncuu	pared with £424,000 for t	oe f
External turnover 440.572 341.594 Trading profit			previous year.	
Depreciation 41 197 34 35	Dana Corporation, and the trend	midrear	Basic earnings are shown to	ne
l'inancina charges ,ui 4.315	is projected to continue, with	midway	up from 2.8p to 10.8p per 2	op 1
Profit Director (4x 45.36) 37.35	Tanala tad to t		share and fully diluted from 2	SP L
Taxation 22 323 17 406 Net profit 19 804 14 122		PRE-TAX profits for the half year	to 8.3p. The dividend total is	. 2
Mer profit 19 884 14.123 Minorates and Prof. 941 1662	Overall. Turner is budgeting for a	to October 2, 1976 of Luuis New-	maximum permitted 3.3140p r	ıct
Extraord, profit — 105	rise of a fifth in sales and profits.	mark show a marginal rise from	(nilt with a final payment	of
Attributable (1rd. ) 18 (0) 14 918	largely on continuing convacts in	£734,000 to £753,000 and the direc-	2.5149p.	
	the U.S., Turkey, and Korea, At	tors expect full year results to be	1973-76, 197	
/ Credit.	56p the shares yield 10.2 per cent.	close to those of 1973-76 when		AU4
tn the U.K., the lighting divi-		prulits were a record If.62m.		619
sion recorded an increase in	and the $p/c$ is $5.2$ .	First half earnings are shown		712
profits but trading conditions for		at 11.67p 111.37p1 per 25p share	Trading profit 1.749	25.2
consumer electronics products	O 4: •		Share associates 60	. 1 L
were dull with margins still	Intimicm	and the interim dividend is tifted	Interest pasable 423	426
seriously offected by Inflation,	<b>Optimism</b>		Profit before tax 1,385	284 1
The electric domestic appliance	-	tinal payment was 2.9194p.	Ne: profit	160 3
business improved its market	at Brent	First hall 1976-77 1973-76		- N
share but increases in raw	at Dietil	1975-77 1973-79	Disposal of fixed assets 98	23 h
		2000 2.000	Total Total	123 "

business improved its market share but increases in raw material costs, porticularly steel, could not be passed on quickly enough. The engineering

	1976	1973
	55 weeks	32 WOORS
	5004	2004
Sales	19.509	16.6%
Pre-lax profil	2.274	1.879
Tazauon	1.177	97:
Net profit	1.057	56:
Pret. dr.idend:	4	
Ord. dividends	357	32
Ketained	496	577
• comment		

results stem from a 24 ger cent, pany with net worth of about increase in sales and profits in £5m, now. The prospective yield the second half adjusting for the at 31p is 5.8 per cent, and the extra week—apparently due 14 asset backing about 71p per

FINAL DIVIDENDS Bullough Com Eschanse

Great Northern Investment Trust A. Kershaw and Soos

Meanin Fuldings Racharo Investment Trust

nco Starze Organisation . Status Ofsecunt .... ......... Fare

Emiod Discount Company of London . . . Printed States and General Trust Curph. Warner Estate Holdings

Tale & Lyle
Trident Television ........
Emini Discount

INTERIM DIVIDENDS Allied Betaders
Amber Oav Holdings
Rest and May
Burt Boulion Holdings Rest and May Burt Boulion Holdings rentre Hotels (Cransing) Fontiaurus Stationery French Group

Denbywara Dixona Photographic ....

### **DIVIDENDS ANNOUNCED**

Current		Corre- onding	Total for	To12
payment	payment	div.	уеаг	real
Tyndall Overseastint. 23.t	Mar. 31	22.63	_	46.0
Vita Texint. 1.2	Apr. 1	1.2	_	2.7
Brent Walkerint. 0.35	Feb. 11	0.35	_	1.02
Cray Electronicsint. 0.59	Apr.12	0.5	_	1.3
Leyland Paint 2.51	Mar. 31	Nit	3.31	Nil
Louis Newmarkint. 2	Mar. 8	1.5		5.42
Spencer Clark 1.26	_	1.13	2.14	1.93
Thorn Etectint. 2.23	Mar. 4	2.03		3.99
Turner Manufacturing 2.23	_	2.03	3.5S	3.25
Dividends shown pence per character			_	

### at Brent Walker

1		204	reks
		1976	1973
		2	4
	Group tarnoter 2		1.997 934
	Trading profits	161,233	213,221
	Acids receivable	22.737	
	Interest payable	116.211	34.067
	Interest Teceptable		
	Profits before lax		
	Tax		
1	Nel profits		
r			
,	Learing		
-	The group has altered	115 70	de de
1	previously not vimination		
)	profile in respect of subsi		
r	ing company. If this pe	4465, 43	d 07911
١.	adopted on 1975 turner	1 WOUL	u nasc

steady progress.

The final dividend is raised to doubled full-year profits can be \$2.27m. to completed, the forecast of over expanded from \$2.77m. to doubled full-year profits can be \$2.225p net (2.03125p) per 25p received with confidence. This share making a total for the year turnround has been largely due trading is comparable and profits per share improved to 10.5p important Westelliff leisure centre level of domestic spending, they which cost over £1m. and thus expect second half results to be \$150pt.

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

1975

19 in August and now the club has 5,000 members it could start to make a useful contribution in 1977. If the forecast is correct, ent specied should be a minimum for a com-

## at Leyland

рe		2000	
en	Home lurnover	17.116	1
	Expert	3,976	
	Total turnever		•
ĸπ	Trading profit		
are	Share associates	60	
ted	Interest pasable	423	
ır's	Profit before tax		
u s	Tax		
	Net profit		
1			
3-75	of goodwill		
<b>Dup</b>	Disposal of fixed assets .	93	
279	Leavior	IV.	
147	Front reconue reserves	210	
	To Prof singing Inus		
	To can lat reserve	168	
33-	Dividends	296	
-94	"To reserve.		
ing			
πd	The results reflect	nıgner	IC
	of activity in all toot		

AL DICHI

Walker

Walk

,	11121	
	1976-77	1975
'	Luui	26
	Turnover 3.434	.3 :
,	Trading profit Gel	
,	Depreciation 137	1
	Inter of payable 43	
	Profits before tax 197	
	Tazauen	
	Net profil 95	
	Automotive textiles are	CO
	tinuing to increase their sha	ire i
	turnover as the proportion	
	sales to the garment inc	
	decreases and while the p	гол

and some are noted to a sum of the sum of th

Dividend (p)\*

0.51 m. sy N/J 9.63 0.4 N/J 5.6 S.J-ht 1.498 n.707 10.16 7.4 2.49 1.43 2.125cc 1.2

7.24h. 8 443

Cast year J. Final

### net isamel per top share and £51.012 (£71,321) is retained. Last ils year's dividend total was 130 paid have more than doubled in com- from pre-tax profits of 1535,820.

Dridend (p)\*.

Ver This year to:

Midterm slip

by Cray

### Capital and Counties UNIT TRUSTS revenue loss

IN THE half year to September single payment of 0.1p. net por

19, 1976 Capifal and Counties 25p share.

Property Co. incurred an attribut. As planned, Sir Richard will
able loss on the revenue account retire as chairman on March 31;
year the results would have been 1877,000, and an increased loss director of Union Corporation
better but for the continued low capital account of £5.34m, com- (U.K.) will succeed as nonlevels of margins on sales of pared with £3.02m.

Executive chairman. He has been clothing fabrics.

Members are told that the deterioration in the economic situation has further widened the gap between short term interest rates and rental yields. Accord-ingly the Board has determined ingly the Board has determined to make substantial additional property sales and thus by surplus of £310,000 before tax, the improvement at Leyland Paint and Wallpaper has continued and profits for the 53 weeks to October 2. 1976, are a record £1.39m, compared with £424,000 for the previous yeur.

Busic earnings are shown to be

clothing fabrics.

The interim dividend is held at chairman, says the figures reflect 1.2p net per 20p share—last year a exceptionally high interest rates and the decline in sterling and he foresees no improvement in the second balf. For year to March 25, 1976 attributable revenue was 1.3p.

Peak 11.4m.

Peak 11.4m.

Members are total about 19.000 and the laterest are total capital loss 127m.

Members are total about 19.000 and the laterest are total about 19.000 and the laterest 1

		£608	. 1
	REVENUE ACCOUNT:		
•	Revenue	3,538	` B:
	Kevene	4.594	
	Interest		
•	Associates	1.038	*
٠	Pre-taz loss	451	71
3	Tax credit	-	
	Minorines	685	
	Revetue loss	- 563	
ŀ	Preference dividend	608	
	CAPITAL ACCOUNT:	569	
	CAPITAL ACCOUNT:	4,479	
Ŀ	Capital loss	2,4/3	- 3
	Tax	1.251	Z,
	Minurity loss	5.730	
3	Loss attributable	3.730	.1.
	Unrealised profit	389	· 41.
•	Total capital loss	5.341	∙.შ₁
l	· Profit. + Charge. : Los	5.	•
١.	See Lex		-·.
•			٠.
			_

### **BIDS AND DEALS**

### Lonrho takes 19% stake in Newman Inds.

LONRHO, the international per cent of the Walker equity, trading group, has acquired a and its chairman, Mr. Lionel Alt. 18.3 per cent, stake at a price of man, is also a director of Walker. 30p per share ex dividend in Newman Industries, the Brislolbased electrical and engineering group headed by Mr. Alan Bartlett, for a cash consideration of £876,131.

### **Guinness for Kimpher**

ings, at 30p a stare, hringing Morison's holding to 54 per cent Mr. J. G. Oakshott of Morison explained yeaterday that in view of the stalemate created by two

Results due next week

In a week the tile glant are improved mergins on sugar reconstructions in the first quarter should be reconstructed in the first quarter should receal thanks profit and taken are in the first quarter should receal thanks profit and the first quarter should receal manufacturins side, and company of London, will also in the tendence of the first quarter should receal manufacturins side, and company of London, will also in the tendence of the first quarter should have accelerated by a shall make the first quarter should have accelerated by a shall have a continued in a reconstruction of the men to companion still in the theory. The dividend may be companion of the men to companion still in the theory. The dividend may be companion of the men to companion of the men to companion still in the theory. The dividend may be continued the story of the first quarter should have accelerated by a shall have a continued in a support of the company of the first quarter should have accelerated by a shall have a continued in a support of the company of the first quarter should have accelerated by a shall have a continued in a support of the company of the first quarter should have accelerated by a shall have a continued in a support of the company of the first quarter should have accelerated by a shall have a continued in the first quarter should have accelerated by a shall have a continued in the first quarter should have accelerated by a shall have a continued in the first quarter should have accelerated by a shall have a continued in the first quarter should have accelerated by a shall have a continued in the first quarter should have accelerated by a shall have a continued in the first quarter should have accelerated by a shall have a substantial report of the first quarter should have accelerated by a shall have a substantial report of the first quarter should have accelerated by a shall have a substantial report of the first quarter should have accelerated by a shall have a substantial report of the

- Dividends shown fiel, two or per there and adjusted for any interrenting 1930 reques e includes second interim for 18-month period. First quarter figures. Third quarter figures. Paul grow in Slock Exchange listing. 14- Second interior.

Arthur Guinness, through its former chairman of Albert Fisher, subsidiary Morison Son and Jones to wind up The Albert Fisher international has hought control Group. This more was defeated.

At June 30, 1076 L and S shere capital and reserves amounted to 1456.474 and profits before tax Electronics and allied fields are likely to be areas which will amounted to 139,102. Moran's offer is being made by Baring Brothers and Cn.

## pany closes on January 24. The Spear and Jackson Board is targing shareholders to ignore that Hestair offer. Acceptances received so far by Hestair amount to 105.514 Ordinary shares which, together with the 18.5 per cent, holding prior to the offer being made, raises the stake to 20.5 per cent. NACH SELIS A. BOOKER-KINLOCH The Booker McConneil offer for Kinloch (Proxision Merchants); bas been accepted by holders of to 323.252 shares which when the 18.5 per cent, holding prior cent of the total. The offer has been accepted by 78.2 per cent, of Kinloch holders. The offer is unconditional and remains open. BOOKER-KINLOCH

### Schlesinger 'PIMS services offered

This week Schlesinger is offering being made in either a brief its Personal Investment Manage mised fund or a tax strange its Personal Investment Manage mised fund or a tax strange fund.

Trident Market Leaders Trident American. Trident Income, and Trident Nil Yield. PIMS is designed for investors with £2,500 or over who want a more personal designed for investors with 12,300 or over who want a more personal service than is available with the general run of unit trusts. What Schiesinger does is to keep in relatively close contact via regular newsletters and meetings

The idea of providing a personal-service based on fund manage-ment is not new any longer, but Schlesinger has majored on its Personal Investment Management Service (PIMS) and has put a lot of work into making it credible. Perhaps the real importance of mum outlay 200 per m this kind of investor communica- • comment

tion, bowever, is that it does as much to keep the professional adviser informed as the individual some part of their assets in form and the Property of Money Bouds enables in the money market higher the money market highe eligible for full tax reflet and the pension being treated as earned mome. The minimum contribution is £200 a year or £20 per month and investment is made in either the Hill Samnel Pensions

Money Box relatively close contact via follo is invested in regular newsletters and meetings or local authority de-with the investment managers. vested, earn the high The investors has the of switching into any Property Growth In time at no extra charge, seeking income can me drawal facilities. The regular savings scheme.

M and G is advertising in Exchange Scheme which investors with shares word than £2,500 to exchange

Gartmore has experience of the ment is 2500, accumulation of the ment is 2500, accumulation of East and does not rely only are available and there is a second on outside advisers. The find exchange scheme and a most gives Hong Kong equal weight savings scheme.

### PICCADILLY TECHNOLOGY ...

The income funds have been of the best selling of trusts in past two or three years and Arbuthnot High Income FIECTIONICS

Pre-tax profits of Cray Electronics slipped from £215,100 to 1209,700 for the six months to 0 Crober 31, 1976, on turnover of £4 07m, against £3.94m.

After tax of £103,000 (£113,900) tearnings are shown at 1.49n compared with 1.35p adjusted for 0 Crober 31, 1976, on the company, along with pared with 1.35p adjusted for 0 Crober 31, 1976, on this more was defeated.

International has hought control Group. This more was defeated.

MORAN TEA

MORAN TEA

MORAN TEA

MORAN TEA

MORAN TEA

MORAN TEA

Moran Tea Holdings and Litchfield and Soundy announce that the capital growth better capital growth fine size of the filed and Soundy announce that the capital growth for the perton of £10,000 (£113,900) tearnings are shown at 1.49n compared with 1.35p adjusted for 0 Crober 31, 1976, on turnover of £10,000 (£113,900) tearnings are shown at 1.49n companed with 1.35p adjusted for 1.55p adju Physically Unit Trust Manage offers unvestors a high level ment is drawing investors attending this week end to the Picca pects of increases in that modelly Technology Fund. This because of the high equity of

likely to be areas which will Drummond Assurance Sobenefits from the looked for is drawing investors attention

### halts foreign share buyers

association. which limit the smount which can be held by foreigners to 20 per cent of the man harved

The group's June 1976 il Issue brought the foreign lid down below the 10 per capt but this has since been made

DRUMMOND BON

### Tricentrol has called a halt to Opencer of the shares onder the terms of its arricles of profit more Spencer Clark

stake to 20.5 per cent.

NASH SELLS A.

FISHER STAKE

J. F. Nash has sold its entire 20 per cent. holding in the Albert Fisher Group for £104.039 in cash, which is equivalent to about 9p per share.

Purchaser if the hidding is long "Tap," which al £14bo, its District Bank 18lackpool) the largest Government Tap stock in £10 deal Mr. M. G. Litt. a parting in the Blackpool stockbroking form in the Blackpool stockbroking form of Marsden W. Harrsteve, is payable in full on application. On the issua price the redemination of the stock of

de Vientisa

A, and J. Geller Thursday.

17. Japao Ioveshinest Trust Friday
Group Investors Group Thursday.

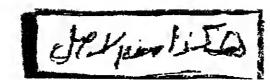
Heron Motor Group Tuesday
Heller Holdings Thursday
Heller Wednesday
Heller Wednesday
Lerinset International Tuesday
Lordon & Montrole Investment Trust Thursday
Lordon & Montrole Investment Trust Thursday
Lordon & Michigan Incesting Trust Thursday
Lordon & Michigan Incesting Trust Wednesday
Miliguet and Southerns Wednesday
Miliguet and Southerns Trust Wednesday

All new 2 and South-ray Wedgestle, R. and I. Pullman Deesday Vanelay Wedgestle, Kurling Kutting Group Vanelay Wondron Westl Roldings Wedgestle, Young Hildings Friday

Alled Colloids Group ... Wednesday
Atlantic Assets Trust ... Thursday
Clobe Investment ... Tuesday: 1
Lowland Investment ... Friday: 1

INTERIM FIGURES ONLY

"R'GHTO



### FNFC worse inger 'PM than expected

5 Saturd - Longary E.

AFTER A loss for the first six the provision estimate. "It seems months of £17.17m. against inevitable that this factor alone f73.44m. First National Finance will necessitate further provisions Corporation finished the year in in 1877," they add. October 31, 1976 with a deficit of 532.11m. compared with £83.23m. for the previous 10 months.

The seems Take-over bids and merge's fine provisions and Crossield has taken steps to its plans to merge and eventually transfer the previous 10 months.

7.77

100

i da i

### Progress at Newall

### RECENT ISSUES

2.00		1	1	<b>QUI</b>	TIE	S	· . :	1		
tone Division N	Lettos Reviuese. Date	lwisyt High L	—j ·	కర్య	: :	Cluent	4 00	Die. P.o.	Thuga	
- , F.P.		Site	2814 U	rt.Techno	inglest	460 E30	Tg,14	,QSI.	<u>.                                    </u>	8.4

### **FIXED INTEREST STOCKS**

1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 4	+ 0
High Low Stock	, jê£	· ·
F.P. 18.2 200 2971; Letting Frods 102 Conv. Bed 185. 122 Nr. 1991 29 71; Dunived & Billiot 103 Conv. Bed pref. 1294 F.P. 2011 9716 80 in Exact Water by Red. Prof. 1291 70; Newman Inde. 103 Cara. Pref. 171 70; Newman Inde. 103 Cara. Pref. 171 197 961. Letting Rundred W. norks 93 Red F. 171 771 66 71 White Faber 2 Care. Pref. 171 197 1981.	71	
"RIGHTS" OFFERS		
toe a Dates    High Leve	Clabus Prices peas	+ ~

Remainisting date usually less day for dealing tree of stang but). In Placing the to public on part capital, cover based on dividend on fitti-capital, per Pence 1655 others he indicated at Foreiest dividend; cover based on presents sear's fundament in Figures assumed. Cover allows for convergion of shares on now ranking dividends or ranking only for restricted dividends. \*\* Issued on tender. Offered in observe of Originary shares as a "rights." \$250 s.Air .emb. \$ 17 juits was all capitalisation in Tender allottness price. \$ Reintroduced. It issued to meeting with reargangement. Interpretable the tree Preference tolders. A Mountain letters for fall-parts. I Provisional or ride-part allottness letters with the provisional or ride-part allottness letters. S with warrants. O After suppression: KD Kuwait Othar

DO SOME INVESTORS HAVE AN

Then why not join them by taking out a joint subscription to THE INVESTORS REVIEW—The city's fortnightly magazine—and the IR MIO-WEEK MARKET LETTER, the confidential weekly letter edited by top analyse Charles Whitcomb. he two together results he are the confidential weekly letter edited by top analyse Charles Whitcomb. provide the perfect combination of news, background material, research and hard hitting buy, and sell recommendations.

just before Christmas. INVESTORS REVIEW tipped Delta Metal shares at 41 p while the MARKET LETTER recommended Reyrolle Parsons at 112p. Investors following the other papers' New Year taps found themselves paying up to 49p for Oelta and 132p for Reyrolle. Now we can't promise performance like that ail the time—we make mistakes too—but at £20 for one year, a joint subscription to both magazine and letter is the kind of value

Another first for INVESTORS | ORDER FORM, Please send me REVIEW. On October 1, Mario Olix started a £10,000 COM-MOOITY PORTFOLIO in three-and-a-half months he has made 2 £2,600 profit. Read his column in every issue of INVESTORS

Investors Review for 1 year £9 post paid . . . IR Market Letter £15 post psid. Combined subscription 1 year

20 post paid . . . Overseas rates available on

To INVESTORS REVIEW, 100 Fleet Street, London, E.C.4.

### SUMMARY OF THE WEEK'S COMPANY NEWS

liered	AFTER A loss for the first s months of £17.17m, again	ix the provision estimate. "It seems	Take-over bids and mergers	t omasty	Value c		Price			Final	
્લ	f73.44m. First National Finance Corporation finished the year	ce will necessitate further provision		aid for		Market prices f		EW,2) <sub>n.4</sub> ol piq		Acuitice date	_
Contraction of the Contraction o	October 31, 1976 with a deficit of	or – See Lex	Harrisons and Crossield has taken steps to counter opposition to its plans to merge and eventually transfer to Malaysia it's		rices la p	erce uniess	otherwi	se Indicate	ed.		
- '- '- '- '- '- '- '- '- '- '- '- '- '-	for the previous 10 months.		three sister plantation companies-Golden Hope, London Asiatic	Bonas Webh Bristol Plant	14	12;	123	0.6	Hollas Gron		Bai
laes -	The directors bad hoped the	Progress at		Palely & Channel	1974 143	9 233	ii 136	0 4 6.3	Carlion Ind Cons. Gold	s. 31.1	A. C
PROPERTY	the second baif loss would be lower but the economic cond	G	Malaysian Genting Wighlands Grown is holder of 22 per cent	Rucktiell Truce	19-5	20,	19	11.1	Fields Gresham He	onse	Bra T. (
FROW THE	tions worsened. The average interest cost was more than 4 per cent. per annum higher	Newall	of Golden Hope, at a meeting last Monday. Although Golden		2604	20:	19	02	Extate Breniar	Ξ	En: Fte
3	cent per annum bigher	TICWALL	Hape shareholders at the meeting vated 67 per cent in favour of the scheme of arrangement, the plan failed because accept-	Central Wagon .	223	21:	13	2.8	Booker McConnell		Hic
Tuyley.	interest rates have increased b	y Machina	ances aid not reach the requisite 75 per cent. The latest pro-	Croydex Isekio Tea	125°\$ 200°\$	121	65 957-	3.7	London Brig Stewart Ho	ck —	lnd Kri
-1:00	a further 2 per cent, per annual since the end of the year. A	n	posals avoid this pitfall by the new U.K. company, HME, itself bldding for the shares in the three companies, on the same	Direct Spanish	59	150 57 :	4777	6.2 5.4	Trafalgar H	ise.	Mc
100	additional provision of film ha	S REPORTING pre-tax profits av	lerus as in the original scheme, and to subsequently make the	Doolahat Tea	200*6		40**	n.2	Stewart Hol	ıı =	J. E
la leis	of the livings miles st this su	ti Dallevear to Santamener in ince	domicile transfer. The Board of HME has increased it's fore-cast dividend for the first year of the company's operation to	Daniel Cities	āl	30	16	5.4	Firth Prow	n 31 i	SGI Tol
in in	. The directors believe the ous	the directors of Newall Machine Tool say that outstanding orders	march 31, 1978, by a third to 3p net (4.615p gross). The Bank	Robber	\$U\$1.83		105	10.5	East Asiatic Company		J. H
	ness should be carried on wit	h are expected to maintain a satis- n factory level of working during	in England has indicated that the new Hale shares can be			15.÷	18++	0.2	& D. J. Day	aly aSon →	We
4	the property sector on a goin	g the rest of the year and result i- for the second half will be at least	Stavelcy Industries, the chemicals and machine tools group,	Graff Diomonds Gr. 5 Cash Regstr.		29 21	24 36	0 4 1.2	Sandstar Chubb	25 1	_
**	"Altions have reduced further th	e as high. Profits for all 1977.76	mas made an agreed 272m. Did tot deorge sales, the weighting	Harmuity Tea Head Wrightson	206*}	180 61	9577 36 37	9.0 9.0	Stewart Hol Davy Int.	1 =	
h.	prospects of a satisfactory our come they tell members.	Longer term prospects, particul	Staveley is offering three of his own shares plus \$2.30 cash;	Ingersou Kinloch	235*§	40 205	37 135	1.h 13.8	Broker	a, —	
⊅ comment	The pre-tax loss was struck after charging loan interest amounting	r larly beyond the first buil of 2 1977-78 remain uncertain depend- ing as they do on general econo-	for each of the listed Salter Preference shares, the offer is	London City &				20.2	McConnell	_	
· · · · · · · · · · · · · · · · · · ·		ing as they do on general econo- mic developments both at home		Westellff Props.	22*5	22 185	199 134	13.5 0.8	Lonrho British Elec	21 1 trie	AV D. I
. **,	organisation Scheme approved of December 31, 1975, and con-	n and abroad, they add.  First-half sales rose from	through the acquisition of a 50.4 per cent, holding at 20 p cash	Maidenhead Invs.	26-8	24	24	2.t	Traction Generale	_	BE. Bro
· · · · · · · · · · · · · · · · · · ·	-sequent on the results, intarest is	5 E3.73m. to £3.81mTax takes > £136.000 compared with £20.000	holders. Bremar intends to retain Bucknall's investment trust	Marks (Alfred)	40°\$	39	20	1 13	Occidental Adia Interio		Bui J. B
11, 154	port group in respect of the to	-	status and also its Stock Exchange quotation: it has, therefore, indicated its intention not to support a resolution to be proposed	Midland Cattle	1621-	32 13 <u>:</u> 13	13 105	2.65 3.9	Bricomin in Thos. Borth	rs	ER
· . It	loan holders in the period nov reported. The unpaid interest will	Hones rise	on February 4 for Bucknall to be liquidated, a course which,	Products Miller (H.)		55	16	0.3	& Sons Darinth. in		Hal He:
न्य <u>।</u>	be accrued but not compounded.  The effect of the loss is to		according to the Bucknall Board, would be more beneficial to shareholders than the cash bid.	Richards of	-	240	200	0.2	Thorn Elect	-	Ho
· P	increase the present net deficiency	p. Me I OSCILIOII	Thomas Tilling, after a near three-year absence from the major takeover scene, is meking a \$15m. (£8.8m.) bid for	Shellield Ronksley Incs.	30°	25 è	13±	0.5	Impert Knii Capoer Neil	บ —	Int
14	124 m.), the net total of shall	A MEASURE of hope for the future of their investment has	Intermedee Inc. of the U.S. This acquisition, which will be the	Sangamn Weston	135-5	147	5. 147	2.0	Aribur Lee Schlumberg	ег	Jon
	Capital, reserves and suppruntated	Doen offered to the shareholders	group's largest investment in the United States, will almost	Spear & Jockson Whiteernii inds,	115	1 t 2 2 3 4	98 133		Restair Panson Tru		
				"All cash offe	25%** n. 7 Cak	24 h allerna	24 <u>j</u> tive. 1	Partial	Argo Grp. S bid. & For	canita!	Ray
(0)	which the support group has	At the annual meeting in Ade-	Incomment Trust have agreed in principle to recommend a	not afready held. scheme is expect	f Combit	hed maske	in canil	alisation	n 'Thair on	ı which	C.
3-m-	if it were accrued interest of leferred loans.	Poseidon's assets, or its corporate	merger of the two trusts.	f At suspension.	II Bid.	erome o			24:CG 011 1	B. 17 11.	Sor
, /a	Yes: 18 mth 1975-78 1874-7	siderable tax tosses available	shares has hown numbered by Cavanham Group from News								Str
 :ন	57000 1000 1000 1000 1000 1000 1000 1000	Noel Buckley, with alternatives in	International, the newspaper combine beaded by Mr. Rupert Murdner, for an amount believed to be approaching £1.8m.	Offare for e	م ماه	lanine	10 01	nd in	traduati	Anc	We
P 9	Ver loss \$1,739 80.72	dicipale.	Gateway Securities. the Bristol-based food relati and cash	Offers for s				_			
	Redmorn, Loan stocks - 1.14 Loss applicable	Poseidon went into receivership is last October. A statement of its	and carry group, has received an approach which could lead to a bid being made for the company.	able Preference							los
å 11mment	Interest accrued has been	affairs issued in December showed									10.00
( a	n respect of the Support Group	plus of \$A6.96m, (£4.4m.) at that time. Its total debts are more									
		than \$A32m. Professor Rudd stated that he	APPOINTMENTS							1	
1.0	orward is as follows: Income	was opiniishe about the bioniacii-									
	75 5 m and Cumulatina C10 42m	lly of the Windarra nickel mine, an equal joint venture with	H. Prichard heads Bi	riohtei	de	-	22	tin	Œ		
	. o. 64m., and Subordinated Loan	Western Mining. Both Windarra and the company's Burra capper	11. I Hendra medas Di	Sitts	LUC	P. R.		LIKE	8		1
* : •	Stocks £1.45m. and £1.94m.	flow for the company.	Mr. H. Prichard has been ton-Drake who has relinquished	turn to the I's.	Mr. R. R	. Thom	public	compani	es as well a	s being	
. 2	. 1976 197 2000 500	He added that Mr. Buckley had rejected an offer for Pascidon's	LOOP INVITED THE PROPERTY AND A A PROPERTY AND A STREET	director of ACL	1 соми	IODITY (	of Mar	keting a	Manchesi	er Um-	
	oral other assets 273.999 347.97	47 per cent, stake in Kalgoorlie Lake View, which has an lateres:	ING COMPANY and ceases to be Incheape and Co., but remains the regional director for Wimpey on the Board of Ocean Incheape.	a director of the	contpan;	remains (	rersily.		*		
Brigger Ernsta	Hoovet direct loans : 107 634 104 97	in the Mount Charlotte gold mine of Western Anstralia. Mr.	Birmingham, which will now be the responsibility of regional Mr. T. L. Beagley has been	Mr. Ron Plate	U has	becomie .	HAW	KER S	IDDELEY	DYNA.	1
s 44. 1203K	Habital	Ruckler 's to call tenders for	manager Mr. J. M. A. Berney. elected president of the CHARTERED INSTITUTE OF	financial controlle	er of E	NERGY ;	iom F.	W. Tho	mpson as es	cecutive	
;	'ccumulated deficit 93.199 61.55 'ub, last stocks 17.671 13.75		Mr. A. N. Foster and Mr. T. M. TRANSPORT from October 1, Huotim have been appointed 1977.	Dr. J. Rnrke.	on his s		and Mi	r. E. H.	eapons at l Farnworth	6ZěCH-	-
	otel net assets 13.434 23.13	Laguitrag	directors of ROBERTS AND	meni as chairman	of John	Hastic	uve Lostock	directo Mr. E	D. J. Smdzir	neering, Iski has	
	Balance sheet of Societe Bancaire e nuanciere not consulidated at October 31	The same same	HISCOX. Mr. Michael Kettell has become managing director of WILSONS	appointment as r	ennguis!! nanaging	es nis		anda Arre	AMI CE AC AL	ea surfice	

able Preference Stock 1982 at £96 per cent, minimum price. | Vadjusted for any intervening scrip issue. | Pestated. | Trading loss. | For 27 weeks. | For 25 weeks | a For 28 weeks | Less.

PRELIMINARY RESULTS per spere con per share (p) Company Year to (£000) Baker's Stores A. G. Barr Bett Brothers Braid Liroup T. Cowie Eng. Chius Clays Ftexello Castors Hickson & Welch Indpudt, Nwsprs. Kenning Wotor 
 Hickson & Negleb
 Sept. 30
 7.570
 (4.653)
 55.8
 (.444)
 9.29
 (8.464)
 9.29
 (8.466)
 10.1440
 10.2
 (7.1)
 4.065
 (2.32)
 4.760
 10.2
 (7.1)
 4.065
 (2.32)
 4.760
 3.020
 8.9
 16.9
 6.716
 (5.578)
 6.2
 7.716
 (5.578)
 6.2
 7.716
 (5.578)
 6.2
 8.9
 1.69
 6.716
 (1.578)
 8.9
 1.02
 (2.344)
 8.1
 127 or
 12.70
 12.70
 12.70
 12.70
 12.70
 12.70
 12.70
 12.70
 12.70
 12.70
 12.70
 12.70
 12.70
 12.70
 12.70
 12.70
 12.70
 12.70
 12.70
 12.70
 12.70
 12.70
 12.70
 12.70
 12.70
 12.70
 12.70
 12.70
 12.70
 12.70
 12.70
 12.70
 12.70
 12.70
 12.70
 12.70
 12.70
 12.70
 12.70
 12.70
 12.70
 12.70
 12.70
 12.70
 12.70
 12.70</t INTERIM STATEMENTS Half-year interim

Company	- to	pro pro		du ide per shi	
AVP Industries	Sept. 30	2,047	12 (6)	1.7	(1.055)
D. F. Bevan	Sept. 30	65	1401		. — .
BET	Sept. 20	24,362	129,6161	1.51	11.41
Brown & Tause	Sept. 30	1,530	(915)	1 072	00.5364
Butterfield-Harvey	Sept. 39	884	1755 (	1.0	10.\$75)
J. B. Enstaned	Sept. 24	4.479	14.0731	1.265	11.151
ERF (Holdings)	Oct. 15	ំដែ	12641L	15	(NG)
Gordon & Gotch	Sept. 39	362	1407)	7,192	r 1,484)
Halma	Sept. 70	170	(15K)	0.56	10.56
Headcrest Invs.	June 30	57	1 ÷9 + 12	—	ı <del></del> I
Hogg Robinson	Sept. 30	2.55'ı	(2.920)	# 25	1.35
Hollas Group	Sept. 39	286	(228)	11 5:14	0.5241
Intal, Timber	Sept. 30	3,552	C1685	2.5	(2.25)
Johnson Richards	Sept. iii	1,778	12,302)	2 387	(2.753)
Jones Straud	Sept. 39	918	(76%)	1 h	11.61
Leaderflush	June Sn	1:1L:	1154L	Nat	r0.025)
Lcp Group	June 3:1	1.500	(205)	$\theta$ $0.5$	10.657
Owen & Robinson	Nov. 30	19	176.1	6.0	115.0 -
Rasbeck	Oct. 30	2,20%	(1.795)*	0.997	10.8241
RFD Group	Sept. 30	1.446	+8324	0.45	19.35 +
Scottish Romes	Sept. 50	96	1495.4.	0.5	(N)11
Scottish & Nwestle.		20,492	(17,772)	t.::	(1.0)
Soniportex	tlet 31	87	1116	_	1 )
Sinck Conversion	Sept. 30	2.115	(2.19%)	0.213	(0.65)
Stroug Riles	Sept. 30	65	(145.L	Nit	CNO
Tridant Printers	Sept. 20	202	12801	1.4	17 2717
Wellman Engurg.	Sept 39	474	13761	1.045	10.95)
Figures In			r <b>enre</b> ekoondi		

Dividends shown not except where otherwise stated.

and, manufacturing manager respectively, have been appointed Board

Mr. Alan Chambers and Mr. subsidiary of Allied Polymer director. Bill Righy, commercial manager group.

Hill Samuel Life

How to Pay

Yourself instead

of the Tax Man

If you are self-employed or if you carn fees or, in

The Government encourages you to provide for

This is a concession that no-one who is eligible

should dream of letting slip. And now there's a way

fact, if you are one of the many thousands who will be

relying only on a state pension, you may well be entitled

your retirement by allowing you tax relief on pension

contributions at the highest rates of tax you pay on

your earnings. So that each £1000 you put towards your future can save you paying £350 in tax if you just pay tax at the basic rate - and much more if your

to take advantage of one particularly favourable tax

Mr. A. N. Foster and Mr. T. M.
Balance sizer of Sector Especiate of the composition of Sector Especial Section of Sector Section of Sector

Mr. P. M. Douglas-Pennant from the Board of BIFURCATED chief accountant of ANTONY ENGINEERING.
GIRBS, has been appointed an assistant director.

Ur. Coventry H. Woodhouse, on the BRITISH PRINTING modity brokers Woodhouse Drave and Carey, has retired from the tive of the commercial printing Board of INTERNATIONAL COM. Strong, He has been executive Modified to the commercial printing around the base of the commercial printing around the british printing around the base of the commercial printing around the base of the b

Mr. I. G. Spooner has been appointed finance director of armup arm DISTRIBUTION.

Professor Roland Smith has been appointed a non-executive orrector to the Board of H RRAMMER AND CO.

RRAMMER AND CO. Profussor

### SNOW REPORTS

Durch Mail.

tends of the ellner

in the second of the ellner

in the second of the ellner

in the second of the ellner

second ends but suff second of the ellner

transformation is \$1.00 Good Star = 0

transformation and base

Dance for show on name base

the constraint poor without the ellner

the constraint poor without the ellner

the constraint second of the ellner

the ellner

the constraint second of the ellner

the constraint second of the ellner

the ell Scott 49 Statement (1996)
Virtual Control Scott (1996)
Value Control Scott For the Court of t 26 114 (1947) --177 115 (1947) --26 144 (1947) --27 125 (1947) --177 125 (1947) --177 125 (1947) --177 125 (1947) --177 125 (1947) ---779 Per Word 37 SA George FRANCE
Courses Si Me nove (and loss part May St the Court Set Per 1,000 and Set Stort I Set State Court Set REPORTS
Correspond May runs and too a stort of the court of the loss that the set of the court of the loss that the set of the s Clience Main must and loser closes all the complete such about a more base. A few loss of a complete such as a complete such as

WCF MANAGERS LIMITED

P.O. Box 71. L He'ier, Jessey. 0534-20591/3.

Wardgere Comment to Fund NA St 31 Dec 115

\* ### destings ? : |1"

Mr. Colin D. S. Barclas has been appointed marketing direc-tor for TRUMAN.

Mr. L. J. Phillips, a non-executive director of LAWS STORES, has been appointed Mr. D. R. Elder has become chalrulan of OCEAN INCHCAPE. In view of the promotion of Jolued MARSHALL-ANDREW Board.

Mr. C. H. P. Trollope, formerly joint deputy chairman and Mr. Andrew McClelland, reneral manager, Scotland, has joined the succeeds Mr. J. M. H. Milling- Str. Henry Maringer and his 1e- AND CO.

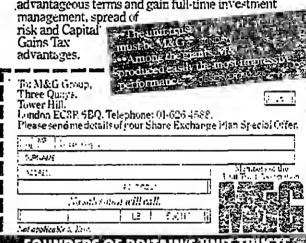
Board of INTERNATIONAL COM.

MODITIES CLEARING HOUSE director of Aldwich Paper and Board since 1975. Mr. Kenneth C.

Townley has been appointed sales director on the Board of Rishian

## SPECIALOFFER TO INVESTORS WITH SHARES WORTH

Send for details of M&G's Share Exchange Plan special offer which enables you to transfer your shares on advantageous terms and gain full-time investment management, spread of



## FOUNDERS OF BRITAIN'S UNIT TRUSTS

When you are thinking of investing in a Unit Trust there is a bewildering choice. There are trusts which invest overseas, in mineral, commodity and property shares to mention a few. But most of these are striving to offer the investor a choice of two investment objectives income or growth - albeit by different investment policies.

But do you really need to make this difficult choice between income or growth if you can achieve

## Income and growt

Arbuthnot High income Fund offers the opportunity of just that. The portfolio is invested in a wide spread of high yielding equities (75%) to give real growth potential and a small proportion of treference shares (25%) to give long term stability. There is a high initial yield currently a gross 10,0%, which should grow over time, and Arbuthnot High Income Fund has an outstanding capital growth record.

Over the last year it is the second in the performance table. To fall income tends. Over the last year it is the second in the performance of a fund, the capital value of units including non-treatment. Asset, as the second in the performance of a fund, the capital value of units including non-treatment.

are wiby or or 70%. Furthermore over those six years its rank of 38th in terms of providing the 1 Medical services are the period—including those whose sole opportive was appraigned in You would be reliable to focusion to the following the residual services are the period of the reliable to the focus of a translation to the reliable to the focus of a translation of the reliable to the focus of the reliable to the reliab be focushed to prok a trust which has performed better than, that

So do you need to make the difficult choice of Income or Growth? Additional Securities believe not.

The price of units, and the income from them, may go down as well as up.

### Arbuthnot High Income Fund

Fixed price offer until 5 pm January 21, 1977 at 32.1p xd per unit for income units and 40.0p xd per unit for accumulation units and a result and

Appealable of the ACC ACC ACC OF THE COLLEGE STATE OF THE STATE OF THE PROJECT OF

## 

I "We wish to invest the sum of £\_\_\_\_\_\_\_
cheque payable to Arbuthnot Securities List. \_/min, £500, in Arbuthaot High Income Fund Units and confess a If you wish to reinvest the Income please tick this box to: Accumulation Units.

12.8	
o: Arbuthnot Securities Ltd., 37 Queen St., Landon EC48 1 BY or phone : 01-236 5281, irectors: Sir Trevor Oavison. Bt. (Chamman), A. Pirkjes, O.B.S., J.P., A.R.C. Arbuthnot, 69, G. Serr C.A., M. P. Renton, J. Roy. A.C.C.A., Professor Roland Smith, 8,4, 16,56, Ph. D.(Beon).	vit C. D. La

Share exchange solveme tick box for details. Monthly savings scheme tick box for details. If We declare that I amove are over 18 and not resident material resource tending, increasing the above mentioned security as the notions (so of any personal resource tending). The resource is not any personal resource tendings to make it means to the control of the solvent mentions as the notions of the solvent mentions. make the decisionion, it should be geloted and the form loaged through your Bern. Stockbroker or a thicker in the United Kingdom i

S.gnaturers)

Joint applicants, all must sign. State Minifels, Wins or Titles and Port native. Full Name is

### to get the fullest possible benefit from it: the new Hill Samuel Life Personal Retirement Plan. This new plan gives you all the tax-saving benefits of any approved self-employed retirement scheme and adds something extra. Choice. Depending on your own wishes and circum-

concession.

top rate is a high onc.

stances, you may choose between a plan with a built-in guarantee and a plan which, although involving investment fluctuations, may be considered the more likely to cope with inflation over the long-term.

Both offer the full tax benefits. And both offer the special advantage of Hill Samuel Life's skill and long experience in investment and annuities.

Please send the coupon for details.

To Hill Samuel Life Assurance Limited, NLA Tower, FI 15-1 FF 12-16 Addiscombe Road, Croydon CR9 2DR. Please may I have details of your new Personal Retirement Plan.

If you are a Hill Samuel Life policyholder, please tick [] Name of insurance broker, if any

Not applies ble to the Republic of Ireland.

## Homes for the workers

BY JOE RENNISON

THESE ARE precarious days to look at ways of making developments, hospitals, etc.— tional centres, medical centres, kets. The first usually means sectors pick up. to sell in unknown territory.

the position of Potion Timber prospects of growth." Engineering, the Bedfordshirehased company whose efforts on new markets abroad: to export tive price. the home front 1 wrote about a couple of years ago. They profahricated homes for local lapsing at least the country authorities: at the moment should benefit from the muchthey are working to a full order needed currency brought in hy book but what happens when expurt effort. Mr. Emery admits the squeeze really begins to that they were reluctant exportake its toll on housing projects?

company having to switch They will have to put themfirmly in the lap of the Govern- warders and shippers and hope ment by one nt the company's they get the right firm first

Crosland, homes. A subsequent pledge employed in their factories. bad been set up in his Ministry industrial complexes, residential

RESIDENTIAL PROPERTY

Your last chance to live in luxury with almost an acre of Sussex country to yourself.

sale on this delightful rural development near Horsham.

rooms. They include a self-contained master suite of bedroom, dressing room and luxury bathroom, 3 other bedrooms with built-in wardrobe cupboards, 2nd

bathroom with separate w.c., 26tr. lounge with fireplace, dining room, superb kitchen with split-level cooker,

urility room, and double garage.
Full central beating and air-conditioning together with exceptionally high levels of insulation make it

surprisingly inexpensive to run.

The price is £42,500 Freehold. The location is in

West Chillington Lane between Billingshurst and

Horsham. Trains from Horsham take 55 minutes to

For full details and an appointment to view, contact:

Trollope & Colls Homes Limited, Mitcham House, Mitchan Road,

Croydon CR9 3AP. Telephone: 01-689 5101.

COLLS HOMES TO TROLLOPE &

> RESIDENTIAL PROPERTY APPEARS EVERY SATURDAY

There's just one beautiful Sussex style house left for

The "Arundel" is a large house with generous sized

There are two ways out of the now done an about-face and sub-

worry and uncertainty of trying industry the future seems to The point is highlighted by hold no short- or medium-term

The alternative was to find I suppose it is an ill wind that hlows nobody any good: even if nur housing programme is colgood manufacturers but know The responsibility for the little of the details of exporting horses in mid-stream is placed sclves into the hands of for-

directors Terry Emery.

As he puts it: "Two years ago Earlier this year the company at the National Housing and became very much aware that Town Planning Conference held fulfilling their existing orders at Brighton, the Rt. Hon, at current production rates then could be likened to being a full Secretary of State for the gallop towards a precipice, and Environment made a passionate subsequently they had no alterplea to British manufacturers to native other than to find a introduce more prefabrication product which would provide of bousing units into the factory volume production with export in an effort to provide starter potential to keep the labour

was made by the Housing This meant finding the com-Minister, Mr. Reg Freeson, in mon denominator applicable to the middle of 1975, and he dis- all contractors involved in overclosed that a new Department seas projects, whether building

on time at the right price and per month, responded to this Planning, a group of enthusias military barracks, etc. in the right place, either as a plea, and like a number of other tic designers with commercial. The design departs from the front line contractor or as a companies invested fim., in acumen from Coventry, who formalised style with its shaded

heads down until better times been forced to shelve this new units and enhances the modern "Numad' appear or looking for new mar- product until the bousing concept of closely linking the variety of geographical lucadesigner/architect with a pro- tions and climatic conditions. ing functional building which is Emery, can be put logether capable of being manufactured in 200 different combinations.

for most of those involved in huilding quicker and cheaper. the problem of finding adequate etc. The market "Nomad" is any aspect of the construction Potton Timber Engineering, accommodation for their labour aiming at includes construction industry. Even if a firm feels who were, and still are, product at very short untice. site accommodation, residential industry. Even if a firm feels ing components for approxi- A similar exercise had been units, leisure developments, it is able to produce the goods mately 500 timber frame houses conducted by JPR Project disaster and relief bousing.

supplier, it is of little use if the orders are not forthcoming. There are two ways out of the "Nomad" is the latest range finished panels with attractive difficult times; either keeping sequently manufacturers bave of demountable accommodation finishes and the ability of

spectrum of accommodation or seafreight, minimal site pre-oust erosion. requirements for manual lahour paration on pad foundations. through to senior expatriot panels which luck together porates the latest timber frama personnel, including offices, can-simply, allowing rapid erection manufacturing techniques which teens, ablution blocks, recrea- by unskilled labour, all services in turn facilitates simple yet

"Nomad" can be used to create luxury campsite living. Artist'a impression of how going bust and the second the to manufacturers in the duct manufacturer in order to Resembling a giant Lego set worry and uncertainty of trying industry the future same to produce an aesthetically pleast the system, according to Mr. including iar conditioning pre-attractive internal and external tendability, provide minimal. The cost per unit of worry and uncertainty of trying industry the future same to produce an aesthetically pleast formed to requirements, with finishes. Special attention has servicing costs and units may modation is about £125; formed to requirements, with finishes. Special attention has servicing costs and units may modation is about £125 wiring built into the wall panela also been given to insulation be easily demounted, trans- metre free on board.

The basic structure incor-

totally different styles that

appointed arbiters of taste,

the planners, into paroxysms

of disapproval. The Forge,

cottages. This part has been

converted into a hall, dining

Priorsdean, was nriginally

three small thatched

room/kitchen and two

bedrooms. The modern

wing added 15 years ago contains a large reception

room and more hedrooms.

Savills are the agents and the price £47,500.

normally sends those self-

capable of being manufactured in 200 different combinations.

The simple practicality of the efficiently and rapidly while The simple practicality of the and a design which includes dear and air conditioning standards, ported and subsequently replaced in the simple practicality of the and a design which includes dear and air conditioning standards, ported and subsequently replaced in the standardisation of man-mounted on a new site with for £400,000 worth of the standardisation of man-mounted on a new site with for £400,000 worth of the standardisation of man-mounted on a new site with for £400,000 worth of the standardisation of man-mounted on a new site with for £400,000 worth of the standardisation of man-mounted on a new site with for £400,000 worth of the standardisation of man-mounted on a new site with for £400,000 worth of the standardisation of man-mounted on a new site with for £400,000 worth of the standardisation of man-mounted on a new site with for £400,000 worth of the standardisation of man-mounted on a new site with for £400,000 worth of the standardisation of man-mounted on a new site with for £400,000 worth of the standardisation of man-mounted on a new site with for £400,000 worth of the standardisation of man-mounted on a new site with for £400,000 worth of the standardisation of man-mounted on a new site with for £400,000 worth of the standardisation of man-mounted on a new site with for £400,000 worth of the standardisation of man-mounted on a new site with for £400,000 worth of the standardisation of man-mounted on a new site with for £400,000 worth of the standardisation of man-mounted on a new site with for £400,000 worth of the standardisation of man-mounted on a new site with standardisati for flat packed transportation by heat and humidity, flash floods, handable components, sim-minimal labour time at low cost, ment. May the expert

"Nomad" covers the whole TIR lorry container, alrereight fireproofing, blown sand and plicity of maintenance, robust especially in view of the fact thrive. (The brochure surfaces and ease of ex-that cranage is not required.

### Not out of a tin

vationists that may only be true this is possible? in a vague wishy washy kind of The sort of old building that would be taken apply

it would produce the wrong materials used on such build- in going back to mother m

therefore logical that when re- come ont of an aerosol can."

WHILE IT is the genaral boast techniques of the original opportunities for using to-day that we are all conser- builders should be used where right materials and being

way and that when it comes; would give the average building modern material from a bu down the more detailed work society surveyor a nightmareof conserving buildings we take one that has buckled, cracked, the use of mortar, render the easy way out. After all sunk and settled but which will wash and polish. I had there are a lot of firms selling certainly still be there when a thought to read ever a quick aids to revovation (often modern bonse has blown away on lime but as the author advertising them as making is still there because it was out "It is the single most something "look like new.") built of materials that will re-portant ingredient for materials that will re-portant ingredient for materials that will reand the temptation is obvious, sist earth movement and old buildings. But too often on an old building general wear and tear. Modern

ings stick out like a sore thumb for the preparation of Repairs specialist John Scho- As Mr. Schofield puts it: "I materials — there seem to field, writing in the latest think there are many people few health bazards. Take edition of "Outlook" argues who would rather use the instance, the process of that we are not careful enough, proper materials for repairing quicklime: not only on the obvious subject their old houses if only they lime will boil and of the external shape of our old could find them. They are furiously, so be careful of buildings but about the texture much more fun to work with eyes." Similarly with the of the materials they are built than the shop ones. The probof and decorated by. Old build lem is usually not one of the paration of genuine be ings acquire what might be availablity of the constituents called a patina which gives but of knowledge - and this them part of their attraction applies about as much to archibut Mr. Schofield suggests that tects and builders as it does to this is simple because the build- bouseholders. If, like me, you ings were constructed of the hanker after what is most work for the enthusiast he right materials at the right time beautiful and beat for your makes you see why many and in the right place. Is it not house then if will tend not to

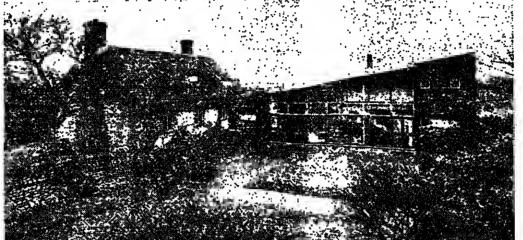
pared to spend more time

He gives some short his

There is only one draw heating beeswax and he tine): "beware that turn is inflammable, and the

fumes might damage her No doubt it is all in a

pairs and redecoration become So it is a question of keep. \*Published free by Bristal necessary the materials and ing one's eyes open for the West Building Society.



An nonsnal combination of the old and the new is demonstrated in this property near Pctersfield, Hants. To

me the combination is hutb startling and attractive but it must be said that it is the forcing together of two

### **ESTATES AND FARMS**

### COMMERCIAL WOODLANDS

An area of Woodlands of approximately 500 acres offered for sale by private bargain. The timber, of various species but mainly softwoods, ranges from recent plantings to a substantial acreage of mature trees which could enable a purchaser to recover a high proportion of the capital outlay within a short time.

There is good access to the various compartments which are closely grouped within the Parisbes of Drumoak and Peterculter and within easy reach of Aberdeen.

> STRONACHS, Advocates. 12 Carden Place, Aberdeens Telephone: 53573.

### LONDON HOUSES AND FLATS

Who wants a flat?

When a NEW HOUSE IN LONDON is available near REGENTS PARK.

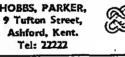
- Individual entrance Your own garden Integral garage
- 30ft lounge for entertaining Large parking area for
- visitors Paved Courtyard FROM £42.500

o view, showhouse open 10.30 am 5.30 pm every day except Toes, and Wed, Tel: 01-586-1077 Sole Selling Agents:
Peter E Soper & Pariners Ltd.,
Milton House, 43 Cardiff
Road, Luion. Bedfordshire
LU1 1XU. Tel: Luion 39611.

RESTAURANTS

FOR SALE AGRICULTURAL INVESTMENT Kent-Sussex Border

OFFERS INVITEO IN REGION OF HOBBS, PARKER,



### PERSONAL

40.000 SCHOOLS AND EDUCA-NAL ESTABLISHMENIS CAR OF hea or mails The Educational resums and Mailing Service Darty Sc. Radhill. Surrey. RH7 50N Uham 222

Schedules of Particulars and Plans are available on application to the Selling Agents.

### Chess

## Looking for the champ

ANNUAL International ing. Apart from his fallure over "The most likely contenders as vote to decide the winner of the a sprint distance of six rounds popular choice for world No. 2 Zeshkovsky. Opening: lockess Oscar award for the best in Manila, Karpov has triumphed are Petrosian and Korchnol, who Lopez (USSR champus player of the year attracts conconvincingly in all bis 1976 follow Karpov in the rankings, 1976). siderable interest. The award is events: Skopje, Amsterdam, Mon and Mecking and Larsen, who The opening moves were sponsored by the Spanish departitie and, most recently, the won the interzonals. My own P.K4, P.K4: 2 N.K63, N.O. in ent store El Corte Ingles and, USSR championship.

The real interest lies in who grounds that his win in Manila 0.0, P.O.M4: 4B-N.3, B-N.2, 7 in the convenience of the consists.

symbolising the city of Barce where the voters in general opt Voting papers are sent to chess conservatively for the established journalist members of the "Assoleading grandmasters. The ciation Internationale de la runner-up in 1975 was Ljubojevic absolutely sure of the Oscar if the Presse Echiquienne" and up to of Yugoslavia, following there was any doubt. Karpov this diagonals and hopes for a world. The voters list their 12 achieved in dashing style. But ensure winning the USSR title "Black has chosen the ung active play." Black has chosen the ung active play.

This week's game should make this disconstitely sure of the Oscar if the Oscar if the Oscar if the Oscar is the Conservatively for the established. This week's game should make the Ruy Lopez where he his disconstitely sure of the Oscar if the Oscar is the Conservatively for the established. This week's game should make the Ruy Lopez where he his disconst and hopes for a diagonals and hopes for a conservatively for the established. This week's game should make to the Ruy Lopez where he his diagonals and hopes for a conservatively for the established. This week's game should make to the Ruy Lopez where he his diagonals and hopes for a conservatively for the established. This week's game should make to the Ruy Lopez where he his diagonals and hopes for a conservatively for the established. This week's game should make the runner-up in 1975 was Ljubojevic absolutely sure of the Oscar if the Conservatively for the established. This week's game should make to the Ruy Lopez where he his diagonals and hopes for a conservatively for the established. This week's game should make the ung active play. The Runner-lop is game, in the ung active play. The Runner-lop is game, in the ung active play. The Runner-lop is game, in the ung active play is diagonals and hopes for a conservative play. The Runner-lop is game, in the ung active play is diagonals and hopes for a conservative play is diagonals and hopes for a conservative play. The Runner-lop is game, in the ung a masters during 1976. Thus Bobby

Fischer has been automatically excluded aince he abandoned tournament play in 1972. The importance of the Oscar is that it is the nearest chess has to an annual world champion-ship which is normal in many sports and, in my opinion, long nverdue in chess. Remarkably, there has never heen a close vnte for the winner in all the previous nine contests, since in every year since 1967 there has been one obviously outstanding

player. The complete list of previoua winners reads: 1967 Larsen (Denmark), 1968-9 Spassky (USSR), 1970-72 Fischer (U.S.A.), 1973-75 Karpov (USSR). Larsen had a record series of four consecutive tournament victories in 1967, while all the later awards re-

French international, has sub-

the Dutch liqueur firm.

Successful defence.

Lebel, often requires that you

should take all possible meas-

to quote the handout, "consists of a copy in silver of the Fountain of de Lady with Umhrella symbolising the city of Barre-lona."

The real interest lies in who grounds that his win in Manlla 0-0, P-QN-1:6B-N2, 7-1 of a tage 24 makes him the first B-B4: 8 P-B3. P-Q3: 9P-Q4, I will be second and whether Tony at age 24 makes him the first B-B4: 8 P-B3. P-Q3: 9P-Q4, I will appear in the top ten where the voters in general opt west since Fischer abandoned Black has chosen the under the content of the first B-B4: 8 P-B3. P-Q3: 9P-Q4, I will appear in the top ten where the voters in general opt west since Fischer abandoned Black has chosen the under the content of the content of

POSITION No. 149 BLACK (9 men)

## PROBLEM No. 149 BLACK( 1 mem)

Black to play and help White Resigns. tournaments and candidates will find the second of the sec

since Black's earlier queen's pawn advance has weaken defences.

12 P-QR4, 0-0-0; 13 RPxP: 14 N-R31 (already et the black king) P-KN4; 15 B PxP; 16 NxQNP, QR-KL; N(5)xP, (Q4), NxN; 18 NxP; 19 B-QR4! (to force and weaknesa in Black's pawn b P-Q83; 20 B-B2, P-Q4; 21 RxB; 22 RxR, PxR; 23 0 (the tactical point of kin 19th move is that if 23 B 24 R-R5 ch. BxR; 25 0 mate) B-B2; 24 Q-N4 Brs RPxB, P-K6 (a last street gain play for the pieces he is squashed on the squares); 26 PxP, R-K1; 3 R-K4; 28 N-B5, Q-K2; 29

Solution Page 2 LEONARD BAR

### OVERSEAS PROPERTY

COTE D'AZUR—SAINT TROPEZ Near Pampeloane beach, in oak farest
Owner wishes to sell a beautiful modero Provencal mas (villa), 79 sq. m.
mannificent living room—six bedrooms, each with a totlet and a shower
equipped kitchen—spacious attle—all conveniences and telephone—Patio

2,000 sq. m. to a colet green area.
Frs. 1,500,000—no land tax—furnished or unfurnished.
Reply is French through Agence Haves,
13, Place Masséna, 06011 Nice Cedex (France) reference 0133.

RESIDENTIAL PROPERTY

ADVERTISING

Only £1 per line (minimum three lines)

Return this coupon with details of your property

together with your cheque and publication will

Classified Advertisement Department, Financial

Times, 10, Cannon Street, EC4P, 4BY, or telephone

take place next Saturday.

FOR SALE cudios, apartments, chalats SUMMER — WINTER HOLIOAYS
between Sfr. 1.945.5,070 sq. m.
VAL PROMOTION 5.2./SION
027/23 34 95

01-248 8000, ext. 390.

STAMFORD CONNECTICUT 12-storey block of 160 apartments built 1972, fully let and in superblocation overlooking Long Island Sound. Self liquidating mortgage of \$3.9m. at 7.5 per cent. 20 years to run. For sale at \$1.6m. over axisting mortgage showing return of over 8 per cent. Complete say shelter. Write Box T.4499, Financial Times, 10, Cannon Street, EC49 48Y.



Somewhere Different for Lunch?

Frot Althoughers for understuded discussions. The Lodes are stratetically positioned so that other discretelling lands too and the medican to seved at the scend variety of the also have facilities for private parties, functions and, it yes

THE MANCHURIAN-DEDICATED TO YOUR SERVICE SAME AND SAM

### OUSE STEEL LTD., WHITTLESEY NR. PETERBOROUGH

A Private Ltd. Co. with Steel Stockholding and Reinforcemen Engineering interests wishes to expand its business by the acquisicash or shares of a similar or related concern active within the engineering industry. Existing management to be retained or otherwise by mutual agreement.

Please raply in strictest confidence marked Private tax The Chairman, OUSE STEEL LTD. at Brookhill Trading Estate,
Plymouth Avenue, PINXTON, Norts. Phone No. RIPLEY (Derbyshire) 81C.

LONG ESTABLISHED PROFITABLE COMPANY being wholesalers, importers and distributors of teys, fancy goods, novelties and hardware situated in London, El. Turn-

over in excess of fi million per annum with appropriate sub-stantial net profits. Reason for sale being all health of controlling Directora. General enquiries only to: Box KT123, Financial Times, 10, Connon Street, EC4P 4BY.

### Jack's the boy Bridge MICHEL LEBEL, the young

**↑** A 6 4 mitted to-day's hands as the O 8 2 fifth entry in the new Bols ♦ K Q 10 9 6 3 Bridge Tips Competition. And competition, as you know, bas been launched by the International Bridge Press Association, and is sponsored by Bols, CA54 Bridge Tips Competition. This +Q765

OAK 106 ures to shift out dummy's long **♦72** suit. We all know that it is +A1094 standard defence to hold off when you sit with A J x over South dealt at game all and \$109.
dummy's K Q 10 9 x, if declarer bid one no trump, which Wast. OKST. dummy's K Q 10 9 x, if declarer bid one no trump, which North OK 32. leads low from his hand and raised to three. West led the KJ85 puts up the King. It would be heart three, and East's Knave equally good defence in the lost to the King. The declarer same situation to withhold your led a low diamond to the nine Knave, if declarer finesses on the table, and East without dummy's ten on the first round, the slightest besitation allowed

**+**K07

Lebel's Bols tip is that you it to win.

to establish and enjoy the South then led the eight diamonds. As you can see, the monds, West played the contract must succeed if East dummy the three, and Es wins the first round of diamonds seven! South continued with his Knave.

Let us now look at annther West followed with the 10 8 5 2 deal where the same huld up Either West had started of the Knave led the declarer four diamonds to the kill stray.

◆862 OAQ10963 . OJ 7\_ :

VAQ65 .♦85 ... + A 10 93.

not have the Ace as well. Here repeated the finesse. When the no trump, which his partner leads low from hand and the dead where the French star ten lost to East's Known the missing to three. Wast lead the is a deal where the French star ten lost to East's Knave, the raised to three West led the the rine or ten sat East and put his preaching contract was doomed, because Knave, of spades, which was dummy lacked the second entry taken by the declarer's King.

other diamond, but paus Knave—so thought the det —or East had ducked in peration with King another ...

South took the decision

play dummy's Ace. com that this was the only be + Q 5 43 the Knave fell on his right ted declarer. On this ord too, if East takes his h South will finesse again bring in the diamond sall Lebel's tip is this: Whe dummy has a suit such 10 9 x or K Q 10 9 x and

de Vientião

Lebel's Bols tip is that you it to will abould on occasions hold up Not unnaturally, South re-Once again it was game all short or entries, your Knave even when you do turned to hand with a spade and when South dealt and hid one another; when the hand

0 J 9 3 2 was a surprised and dist

short of entries, brace of and hold off with Kest

Tel: 01-839 9060

**CHRISTIART** 

Telex 916429

Telegrams

### Ine Arts

## Saving the Acropolis

BY B. A. YOUNG

nuary 15 1977

Sevent-two journalists were result of air polintion arising the existing Acropolis Museum, from as far away as Argentina, from domestic heating, motor and they will soon he joined by traffic and industry.

All that has been done to counter it so far is to pass a law corrugated from the Erech-theum, already covered by a counter it so far is to pass a law corrugated from too against the forbidding the use of mazout, sulphurated elements.

But while erosion of the same area immediately surrounding them elawhere, the danger to the structures themselves is less its replacement by diesel nil or easily dodged. The ancients used in mid-November, but no action marble pieces together, and rehas been taken against any of storers bave used from and steel the householders, who continue for strengthening purposes. The to burn mazout as avidly as ever, ancients may be forgiven, the householders living in that area he forgiven, for not knowing that are poor and bave not the money and steel, even stalnless and cracks in the marble.

amost entirely of two coachlocals of reporters, the imlocals of the occasion assemed
by diminish. By then it was motor-traffic, which is still
local that will be sum asked of allowed to climb the hill to
local the sum asked of allowed to climb the hill to
local the sum asked of the wards of the within a few yards of the first chairman of the committee set up in 1975 for the conservalocal traffic, which is still to the phenomenon was unlocal traffic, which is still to the phenomenon was unlocal traffic traffic, which is still to the phenomenon was unlocal traffic traffic, which is still to the phenomenon was unlocal traffic traffic traffic traffic, which is still to the phenomenon was unlocal traffic t



Mr. MBoa appeals for the Acropolis



8 King Street,

St James's

SW1Y6QT.

London

ohrerse silver matrix of The Great Seal of England. Sale, Tuesday, January 25.

The above seal is the obverse matrix of the Great Seal of England which was in use from 23rd January 1860 to 14th August 1878, It was engraved by Joseph Shepherd Wynn (1836-1873) who was appointed Cuief Engraver to Her Majesty's Seals 1873) who was appointed Chief Engraver to Her Majesty's Seals on 2nd December 1858, a post held previously by his father and grandfather. Upon defacement, which was done by making very slight indentations to the left of Victoria's head, it became the property of the Lord Chancellor, Earl Chirns, who followed the generous example of Lord Campbell and presented one side of it to the Earl of Selborne, his immediate predecessor in office and his political opponent.

It bears the maker's mark of Robert Garrard and Co., and toe London hallmarks for 1859; its weight is 68 ozs, and has a lotal diameter of 9 Inches. For further information on the sale of Coins, Medals and Decorations please contact Raymond Sancroft Baker at the address above.



## Collecting Habit forming

ALTHOUGH relatively nnexplored territory. embroideries, textiles and costumes are an area in which the enterprising collectors can start small and increase their sights as they build up on research and knowledge.

The resplendent Chinese ceremonial garments are particularly attractive for the richness of their colour and style as well as for their magnificence of material and decoration and wealth of symbolism. The wearing of all Court and dragon robes was strictly reserved for members of the Imperial family. princes, nobles, dukes and mandarins (civil and military officials) -the Court robe worn on all official occasions, the dragon robe at less formal gatherings.

Basically the dragon robe is a full-length garment with a slightly flared skirt, the Court robes similar, often with flaring collar and detachable pleated skirt. There have been variastndy of its own; and ask the quite understandably, trying-on main decorative feature. In China the dragon is a beneviate the dragon is discouraged.

A particularly rare mid-19th century robe in kossu, a very fine silk tapestry technique which is believed to have developed during the latter part of the Tang Dynasty, worn by a subtlety of colour. But really it of the Tang Dynasty, worn by a subtlety of colour. But really it of the Tang Dynasty, worn by a subtlety of colour. But really it of the Tang Dynasty, worn by a subtlety of colour. But really it of the Tang Dynasty, worn by a subtlety of colour. But really it of the Tang Dynasty, worn by a subtlety of colour. But really it of the Tang Dynasty, worn by a subtlety of colour. But really it of the Tang Dynasty, worn by a subtlety of colour. But really it of the Tang Dynasty, worn by a subtlety of colour. But really it of the Tang Dynasty, worn by a subtlety of colour. But really it of the Tang Dynasty, worn by a subtlety of colour. But really it of the Tang Dynasty, worn by a subtlety of colour. But really it of the Tang Dynasty, worn by a subtlety of colour. But really it of the Tang Dynasty, worn by a subtlety of colour. But really it of the Tang Dynasty, worn by a subtlety of colour. But really it of the Tang Dynasty worn by a subtlety of colour. But really it of the T

or woven coat badge, they were worn divided on either side of of 1391, and continuing through ticularly at New Year.

Traditional Arts of Jopan (W. agina) against a material needs some searching through the cover ceremonial gifts, par out. H. Batterson Boger's The cover ceremonial gifts and cover ceremonial gifts are cover ceremonial gifts.



Japanese work is of course a worn if handled carefully, but both have the dragon as their study of its own; and ask the quite understandably, trying-on

five-clawed dragon or lung handling," points out Anne tion. variety was usually an Imperial Marie Benson who looks after Required reading is Edward Perogative, while the four-textiles at Philips, Blenbeim Capon's excellent Chinese Court Clawed many was worn by third Street, W.1. where the next sale Robes in the Victoria and Albert Clawed many was worn by third Street, W.1. degree princes and all ranks is on March 3. Sotheby's Bel- Museum 1970, still only 74p; below. Kensington also hold regular sor S. Camman's China's Dragon Mandarin squares, putzu, kensington also noted regular Robes 1952 and illustrates the indicated rank; an embroidered sales too, and items at all three Robes 1952 and illustrates the indicated rank; an embroidered auction houses generally include differences hetween Court and auction houses generally include differences as well as explain-Chinese rohes, silk shawls, wall dragon robes as well as explainhangings, bed valances (wotan), ing some of the cosmic the front of an official's robe, hangings, bed valances (mount, symbolism. Other reference Instituted under dynastic laws over recommission part out II Dettern Description of 1801 and out II Dettern Description

uotil 1911, military officers were aginal symbols, civil officials, lit is possible to buy chapters devoted to costume. Seiroka Noma's Japanese Costume and Tertile Arts (1974, Manuel Stitches found in upwards, although robes are Costume and Tertile Arts (1974, Manuel Stitches embroidery are Pekin Last week the 19th century blue knots (similar to a French knots sik Chinese dragon robe illusbut not so twisted, flatter, more shapely and generally massed trated, was withdrawn because together rather than used in it did not reach its reserve.

together rather than used in it did not reach its reservetogether rather than used in it did not reach its reserve. Sections on oriental ueedlework, isolation) Pekinese stitch (composite stitch with back stitch as "Bobbies" oriental textiles and Needlework Dictionory (Machistania Park Park Street) its basis, worked rather large at minerals at the Bond Street milian £9.95). The Price Guide first, then a second stitch laced Antique Centre, 124 New Bond to Japanese Antiques by Patricia through the stitches, going for Street London W.1. has some Salmon just published by the ward two and hack one), satin, splendid Court and dragon Antique Collectors' Club. Woodtent and cross stitch, as well as robes for sale as well as a bridge, Suffolk, £6.95, includes couched and laid work and pat- Court vest (ch'oo-kua), a sleeve- a few pages on hrocades tern darning. Many oriental less front-opening enat slightly (aishiki) and kimonos. Sotheby's embroideries use the "voiding" shorter than the robe which it Graham Gemmell who did the technique; that is, where the covered; ceremonial hats of pricing, does not commit him-pattern is defined by what is left colourius kingfisher feathers, self to their cost, just condemnunworked (voided), rather than ond some Japanese kimonos and ing the author's suggestion of by what is put in, rather like obis. Prices vary from £2 to cutting up old kimonos for stencilling; motifs are worked £200, dictated by age, rarity, cushions! to an exact edge, with no bleed and quality of embroidery.

Many of the robes could still be JUNE FIELD

### STAMPS AN ALTERNATIVE INVESTMENT

FINE

URCH HARRIS & CO. LTD. 7, Richmond Hill Avenue, BRISTOL BS8 IBQ Telephone: 0272 39267/8/9

ANTIQUE MAPS & PRINTS FOR INVESTMENT out showtooms or write for our showtooms or write for our spees and various services. Unloud we wallpaper roller lamps also available.

COLLECTORS TREASURES LTO.
ogarth House 91 High Strect
igh Street Amerisham
lendover 1942 600 Amerisham 7213

### ART GALLERIES

OMELL GALLERIES, 40. Albemarie Street-Pictadully, W.1. Fine 20th-Century British & European Paintings & Large Selection of MARITIME PAINTINGS. REOFERN GALLERY, SELECTED XXIB CENTURY GRAPHICS. Occumber 14-21 January, 20. Cork Street, London, W.1. SLOANE STREET GALLERIES, 158 Sloant St. Sw.1. Modern paintings sculpturi and grachies by interesting international artists. Wide range of prices. Toea-Fri. 10-5.30. Sat 10-1.

### CLUBS

EVE. 189. Pegent Street 734 0557. A la carte or All-in Mcnu. Three Spectacular Floor Shows 10.45. 1245. 1.45 and music oi Johnny Hawkesworth & Frienda

### TO GROW OR NOT TO GROW?

by joining forces with a public Company, Olease send details

Box £.9203. Financial Times, 10. Cannon Street, EC4P 48Y.

### FOR SALE

The business of well established manu facturers of high quality rubber and and mouldings for laboratories and hospitals. Note assets about £170,000 Write Box 7.4503, Financial Times, 10, Connon Street, EC4P 4BY.

BRISTOL ENGINEERING COMPANY FOR SALE Freehold buildings. Approximately 20,100 sq. ft. Tornover approx. C500,000. Profits before tax approx. C40,100. Interesting product integration possibilities of expansion. ite Box E.9223, Financial Times 10, Connon Street, EC4P 4BY.

### Henry Spencer 3 Sons



### FORTHCOMING SALES - RETFORD

WEDNESDAY 19TH JANUARY Georgian and later furniture THURSDAY 20TH JANUARY Silver and jewels WEDNESDAY 2ND FEBRUARY Victorian and later furniture THURSDAY 3RD FEBRUARY Pottery, porcelain and glass FRIDAY 4TH FEBRUARY Oil paintings, watercolours and prints.
Catalogue: 55p each by port. (Applications must be prepaid.)

HENRY SPENCER AND SONS THE FINE ART AUCTIONEERS OF THE NORTH 20, THE SQUARE, RETFORD, NOTTINGHAMSHIRE, DN22 6DJ.
Telephone RETFORD (STD 0777) 2531 (10 lines)
IN ASSOCIATION WITH SOTHEBY'S MEMBER OF THE SOCIETY OF FINE ART AUCTIONEERS.

### Specialists in the Sale by Auction of Coins and Medal 7 Bienheim Streef, New Bond Street, WIY 9LD Telephone 01-493 2445

Wednesday, 2nd February, at 10.30 a.m.

ANCIENT COINS In gold, silver and bronze (Illustrated Catalogue 18 Plates)—(Price 50p) Wednesday, 9th February, at 10 a.m.

ENGLISH AND FOREIGN COINS in gold, silver and bronze
including the Collection from The Bishopsgate Foundation,
also a good series of gold Commemorative and Prize Medals
(Catalogues—Price 20p)

Wednesday, 23rd February, at 10 a.m. FOREIGN COINS AND MEDALS comprising anodern gold coins of Spain and France Napoleonic colns and medals, together with a specialist collection of coins of Ecuador (Illustrated Catalogue (31 Plates) - Price £1.50)

Wednesday, 9th March, at 1 p.m. ENGLISH AND FOREIGN COINS in gold, silver and bronze
including the Collection formed by F. "Monty" Banks,
deceased, of Beverly, Humberside
(Catalogues — Price 20p)

Wednesday, 20rd March, at Ip.m. EMPORTANI ANGLO-SAXON AND NORMAN COINS heing Part II of THE MACK COLLECTION of Ancient British, Angle Saxon and Norman Coins (Illustrated Catalogue now in course of preparation)

Thursday, 24th March, at 1 p.m. ENGLISH AND FOREIGN COINS in gold, silver and bronze (Catalogue now in course of preparation)

Tuesday, 5th April, at I p.m. A Cottection of NAVAL AND MILITARY DECORATIONS AND MEDALS (Catalogue now in course of preparation)

Catalogues for further Sales of Coins and Medals to be held in the Spring are now in course of preparation. Collectors desirous of selling should contact

GLENDINING & CO., promptly Commission to Vendors — 10% No Premium charged to Buyers

### SPRING ISLAMIC SALES



loan Frederick Lewis, R.A., The Carrel Scher, sold for \$250,000, a world

Six new major auction records were achieved in Sotheby's second week of sales of Islamic works of art.

The sales, which realised £1,260,000, included carpets, rugs, manuscripts, miniatures, lacquer, ceramics, glass, metalwork, arms and armour and other works of art; paintings, watercolours and photographs of Middle Eastern subjects; also books of Islamic interest.

The closing date for consignment of property to the next specialised series of Islamic Sales which, will take place in the Spring, is 7th February, 1977.

Enquiries should be made to Patrick Bowring (paintings)

theby Parke Berne: & Co. 34-35 New Bond Street, London Wt A 2AA Telephone: 01-493 8080 Telegrams: Abinido, London Telex: London 24454

\$2.60 per £1-1161g

## Mixed in nervous trading

BY OUR WALL STREET CORRESPONDENT

		C	Ma
		Closin;	•
	Iraded	pmce	ø
Torrocat	537.600	160	
Snny	455,600	- 4	
Occidental Petroim.	252,460	251	
Testro Petrolm.	245,000	175	
Texas International	244,190	195	
Columbia Factures	219 had	93	
	C20,500	341	
Westinghnose Elec.	246,100	35	
	10.000	32.	
Amer. Home Prots.	15	277	

NEW YORK-DOW JOKES

High Low High Low

N.T.S.E. ALL COMMON

Since-compilation | \$0.36 | 56.39 | 30.95 | 06.34 | 07.88 | 37.05 | 131,123 | (21,76

RACING

ASCOT

1.00-Slim Jim

2.40-Zarib\*\*\*

ing a stone.

arco Ind Car. (1.000) arco Mercaniñ (1.000)

Saiten Mercaniii 1,000
Rainin Oreidental
Fauro Popular
Baren Saniander (230)
Raineo Urquifo (1,000)
Barico Urcara
9aneo Zaragozano
Fanianion
Fanianion
Raines Andalucia
Alios Hornos
Baleock Villara

Inmobali
E. L. Aragonesas
Expanola Zuc
Expi. Rio Tiolo
Fecso 11,001
Fluoria (1,001
Fluoria (1,001
Fluoria) SA

185.50

1.33-Brave Kid\*

2.10-Early Spring\*\*

3.13-The Pilgarlic 3.45-The Dealer

Jan. Jan. Jan. Jan. High | Low

### NEW YORK, Jan. 14.

A MIXED TREND prevailed on Inmont moved shead \$11 to \$161 Ferodo advanced Frs.25 to higher in moderate dealings. Wall Street to-day, following an 557,000 shares Frs.307. Wall Street to-day, fellowing an 357,000 chares Frs.397.

Nervousnes over a sharp jump in the U.S. mency supply.

Woods Petroleum gained \$2 to Banks. Mechanicals, Holels, steady on selective demand.

Woods Petroleum gained \$2 to Banks. Mechanicals, Holels, steady on selective demand.

Stores and Electricals irregular. Major Banks forcinated discovery in 10 lahoma.

Americans and Oils did well, narrowly. Financials rose, Insurbut other categories were easier, ances steady, leading Industrials especially Gold Mines.

SWITZERLAND Generally very series of 10.57 on its might have a sharp jump in the deaming.

Woods Petroleum gained \$2 to Banks. Mechanicals, Holels, steady on selective demand.

Americans and Oils did well, narrowly. Financials rose, Insurbut other categories were easier, ances steady, leading Industrials especially Gold Mines.

SWITZERLAND Generally very series to steady on selective demand.

Americans and Oils did well, narrowly. Financials rose, Insurbut other categories were easier, sightly higher.

SWITZERLAND Generally very series to steady on selective demand.

Americans and Oils did well, narrowly. Financials rose, Insurbut other categories were easier, sightly higher.

SWITZERLAND Generally very series to steady on selective demand.

Surguelland of the steady on selective demand.

Americans and Oils did well, narrowly. Financials rose, Insurbut other categories were easier, sightly higher.

SERUSSELS—Most Belgian issues Dollar stocks slightly higher.

Average shed 3.99 to 972.16. Paelfic Tin Consolidated making a loss of 10.97 on the advanced \$20 to \$15, helicycd to week, and the NYSE Ali Common Index, at \$56.36, lost 3 cents on the week. Index, at \$56.36, lost 3 cents on the week.

Grand Union were lifted \$31 to 510, helicycd to reflect the recent rise in the price of tin.

Grand Union were lifted \$31 to 510, helicycd to reflect the recent rise in the price of tin.

Grand Union were lifted \$31 to 510, helicycd to reflect the recent rise in the price of tin.

Grand Union were lifted \$31 to 510, helicycd to reflect the recent rise in the price of tin.

Grand Union were lifted \$31 to 510, helicycd to reflect the recent rise in the price of tin.

Grand Union were lifted \$31 to 510, helicycd to reflect the recent rise in the price of tin.

Grand Union were lifted \$31 to 510, helicycd to reflect the recent rise in the price of tin.

Grand Union were lifted \$31 to 510, helicycd to reflect the recent rise in the price of tin.

Grand Union were lifted \$31 to 510, helicycd to reflect the recent rise in the price of tin.

Grand Union were lifted \$31 to 510, helicycd to reflect the recent rise in the price of tin.

Grand Union were lifted \$31 to 510, helicycd to reflect the recent rise in the price of tin.

Grand Union were lifted \$31 to 510, helicycd to reflect the recent rise in the price of tin.

Grand Union were lifted \$31 to 510, helicycd to reflect the recent rise in the price of tin.

Grand Union were lifted \$31 to 520, helicycd to reflect the recent rise in the price of tin.

Grand Union were lifted \$31 to 520, helicycd to 62 to 610, helicycd to 62 finished mixed, Non-Germans generally barely main-German and Dulch sectors higher, Dulch Internationals very steady.

Germans generally barely main-Germans declined, Oils firmed, Holdings eased, Utilities lower.

U.S. stocks advanced, French, German and Dulch sectors higher, Sightly higher.

Silcons Closus, and the recent rise in the price of tin.

Grand Union were lifted \$31 to 62, helicycle firmed, Oils firmed, Non

athrough goins in money supply increase operation in the weeks ahead.

Demand for securities also was restained by new worries about to flation which arose after the floverpment reported the il.!! per cent. axia in its December Whole-sale Price Index.

Advances led declines by \$94-to-281.

advances led declined DM3.70

on heavy salcs from Britain.

Leading Banks, Electricals and Slores luttle changed. Engineer
Public Authority Bonds firmed the rise on reports of the development of new treatment and solors with the rise on reports of the development of new treatment and solors lutterities sold just under proving years led DM3.5. and Regulating Authorities sold just under proving years led DM3.5.

Anti-Cancer Drug \$604.

AMSTERDAM—Firm after besidants and constructions led lutterities sold in the early trading.

AMSTERDAM—Firm after besidants and proving proving years led by \$10.50.

All advance in fairly active trading.

To K10 — Firm after besidants and proving years led by \$10.5

laues Trule1-1.888 Cp-803

New Highs-111 New Lows-4

Rises and Falls

Down-631

OVEDCE!	C CHADE	INFORM	ATION
UVERSEA	S SHARE	INTURM	M110.

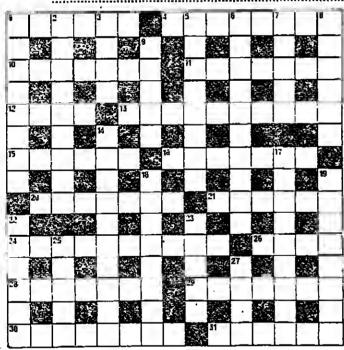
UVERS	EA	3 311	715		MICK	IVE	4 2 -	Short	Jash.	Jan	Street In
NEW YORK		Stock	Jan.	Jan. 13	Steer	Jan. 14	Jan. 13		4218	4218	Norma
Stock Jan.	Jan.,	Corning Glass	6854 46 4	.693g 453g	Johns Hanville	51% 75%	3112 7638	Reynolds Metals.	5735 65≒	573; 66:2	Tanish Badia
tisters Labs 46	464	Crocker Nat.	3076 #848	605g 28/4	Johnson Coursel	274 461s	9712 4512	Hich sous Merrel.	261a 334a	25% 334	I S Trought 1000
Addressegraph 131e	165a 32:a	Crown Zeilerbsch	4818	4284	Kaiser Atomin'm	361a	35 lg	Hober & Hass	46:4 524	46 ·	California 2 1585 1544 154 154 154 154 154 154 154 154 1
1 Products 5234	28:0	Cuntum Kogue	477g 169g	- 165 <sub>4</sub>	haner Steel	2954	295t	Royal Dutch	1153	11-	
AkanAlumhumm 4334	541g	Duck Industria		275g	Kennecott	±36 ≤804	291g 693g	iteder of stema.	13!e 485	48	
Literbeuy Lanu. 2412	2412	Dari In lustrice.	303s	301g	herr Mages	705a	281s	las Jos Milotzina	41_14 16:3	: =5 <sup>5</sup> 4	CANADA
Allocheny Power, 4178 Allied Chemical, 4614	454	Del Monte	434	45g .	Amberly Chrk.	41 de 25 kg	2014	St. He de Paper Santa Po luda Saul Invest	يد 47 ج	. 7-5 . Ala	Abtube Paper 10
Allied Stores 453e	255g	Dentaply later Detroit Edison	287g	153g	Kreege	47 \$85e	46 5812	Sexou Inda	ىلىد 16-ي	4Ն 16-8	Agnist Eagle
Amerad a Hess . 1 3459	5512 534	Diamend Shamrk Dicts phone	12	383g 124	Levi Strange	244 2918	2878	Schlimberger.	901; 215r	. 9012 204	Augotta Stati 18
Amer. Airlines 145g	1412	Digital Equip	4914	4514	Libby Ow Port.	36	3510	Scott Paper	181 <sub>2</sub> 231 <sub>4</sub>	1872	Bank Montreal
Amer. Broadcast. 29	45 4 381e	Dover Corpn	405g	41	Liggest Group.	351g	35 461 <sub>4</sub>	Scotil Mig	753	758	Hank Nova Sortia 20 Busic Resource. 8
Amer. Can	2834	Dresser Dn Post	401z	1291 <sub>0</sub>	Litton Indust	455e	135a	Ses Contamers.	271 <sub>2</sub> 831 <sub>9</sub>	271 <sub>2</sub> 23 15:4	Bow Valley Inds 22
Amer. Rien Pow. 234 Amer. Express 38	2516 3734 -	Dymo Industries	104	10	Lockbeed Aircraft	86g 195g	85g 197a	Seers Rochack	121 <sub>4</sub> 5578	6672	HP.Carrada
Amer. House Prod 284 Amer. Modes 1350	2878 153 <sub>1</sub>	Kest Air Lines Eastman Kodak	834 8318	870	Long Island Ltd. Longians Land	. 183g 3054	2976	SEDCO	3239 76	7573	Br.Cameds 8
Amer. Nat. Gas. 4218	421	Baten	408s	174	Lucky Stores	15 /s	341 <sub>2</sub> 161 <sub>a</sub>	Shell Transport.	315s 24 is	513 <sub>4</sub>	Cardena Louis 35
Amer. Standard. 2912	2912	E.G. & G	165g	15 .2634	L'kenYounget'wn	1315	936	supported Corp	59 16: <sub>2</sub>	39×	Canada N.W Land 7
Aller Tel & Tel casa	41	smery AirFright	29 2734	3712	Mary R. H.	343g	403	Singer	193: 78:3	20 784	Canada Inqua. 118
Ampet 364	364	b.dl.l	354 343	354	Marathon Oil	46 5534	5532	Southdown	212 167	يدي . 13نو	can, Pagine Inc. 18
Aubeurer Busch. 2154	424	Emerk	3312	54	Marine Midland. Marshall Pield	2034	1136	Southern Cal. Ed.	2212 153	16≱ 16≱	Carting U'Kene 5
Armou Steel alte	207g	Exton	5212	5234 3812	May Dept. Stores	dru.	نان ر	Schn. Naz. Ken	5415 5232	553 5513	
Asserts Oil 181g	117 <sub>4</sub>	Fed. Dept. Stores	467a	4634	MCA	8۵	387g	Southern Earlo '\.	615g 263a	61īā	Chieftan Dev. 12
Ashland Oil 44s	- 34 DB1s	Pirestone Dre rst. Nat. Boston.	251g 257g 123g	295g	McGraw Rill	4418 43 1614	251a	Sperry Hutch		15 is	Consumir Con
4 VC	101a 1559	Flex. Van	204	3034	Merrill Lynch	£43,	66	Squibb	203-	3014	Decen Resource
Avis 14	1378	Plorida Power	۵6	3612	MGM Ming & Mig	194	195g	Std.OilCaillorum	4036	3954 5754	Domo Mines 58
Bait Gas Kleet 471	27	Ford Motor	6034	1 245g	Motal Corp	955	€2÷8	Statt Chemical	75 483	4912	Dome Permieum 40
Bankers Tr. N.Y. 39 la	3538	Postero	461	151g 455g	Morgan J. P	56.	255e	Sterling Drug		4551	Dugont 14
Bestrice Foods 471	394	Franklin Mint	291.	2939	Murphy Oil	2714 4834	4814	Sun Co.	453, 341	46 kg	PARCON ge Nickel   54
Bell & Howeil 1834	19	Fruebaul	291g 114	1070	National Can	0538	154	Syntex	225 421	4276	Genstar 22
BenruelCons"B" 13g	45 lg	GAF	11 is 3949	1234 69m			•	l'econicolor	512	5% 63	Gunt Yel'wknite
Berliebem Steet. 487g Black I Decker 193g	5834 191 <sub>2</sub>	Gangett	11	4 z lg 323g	Nat. Distribute	241g	44:2	Celedyne	9:8 9:8	631: 9:a	Link kur Skil Can a
Being	-05e	Gen. Cable	12	11. 493	National Steel	455g	4514 -938	lenneco		1614	rindson Bay Jan 16
Borden 347g	844	Gen. Dynamics	:41	3031	Neptone In	1912	154	I'emen Petroleum	27.4	2754	Budeon Bay
druniff Int	105g	lienera Milia lienera Milia	3434	7619	New beginnd Er.	491e	223 <sub>4</sub>	lexasguil	643g	2812	1.A.C
dristot Myen e414	6534	Gen. Pub. Util	1912	1814	Nugara Mohawa	1478 191	1-78	PERAS ON & Gas	2114	2113 341 <sub>2</sub>	Imperial Oil 2
Brockway Glass. 36	1334	Gen. Tel. Elect	253g	31 961 <sub>2</sub>	S. L. Industries. Nortoik & Western		2019 1112	limes Mirrot	58.8	2459	luco
Brunswick 1558	155g	Generalo	3434	.53 <sub>4</sub>	North Nat. Gas.	2012	4558	Franken	35 1418	344 144	Interest Nat. Gan.; 11
Budd Watch 718	2154 B	Getty Oil	1274	196	Number Strine	- 8 7878	281 <sub>2</sub>	Frankamerica	37%	3. 22.:	Laurm's Fin Corp
Burrington Athu 4554 Burroughs 6438	86	Geodrich B.F		26	Occidental Petro	20 454	90	Imas Worm Au	1134	1134	Mc mill a Blood a
Campbell Semp 5754	164	Goodyear Tire	52.18	22 is 4939	Ohio Educon	205	3134	In Continents.	35 821	, 28tg	Massey Ferguson 41
Carnel Handreph. 918	7654	Grand Votes	1938	30 1018	Onu	41	4031	An Lening Fox	3714 1138	. 37 ¼ 11 ¥	Normalia Miner
Carrier & Beneral 143g	141 <sub>2</sub> 815 <sub>8</sub>	Gr. Atlan Par les	191,	124 2012	Jverses Ship	.613g	225g	LARUL,	26 2123	257g 417g	Moreon Emerge. 11
esterphiler Fracts 5614	263g	Greybound	1518	154	Chartle Gas	541g	351g	COP	1878	163e 147a	Number Off & Isa
deline a b. V 168	475g	Giummen	1616	184	the Lighting	1986	15 lg	Unitered Ltd	234 493	496g	
Certain Teet 2 2014	والاء	Hallburton	≥9 604	28:	ran AmWoldAil	434	44; 54;8	Linion Beingeren.	15.4	104	Pacitic Grapes 11: 15   Pacitic Resolvent   . 9   Pacitic Can, Period 2-
Chase Mauliantan; all4	281a 5114	Harmschieger		491 <sub>2</sub> 161 <sub>2</sub>	Pentody dallon.	221g	23 2134	Union Commerce, Union Oi: Uth	574	573	Pattre Is
Chemical Bk. NY 44	451	Harris Corpn.,	305g	3014 6914	tennes J. C	4879	49 . 227g	L'bion Pacific	99.8	100-5	Pleer Get & Oi
Chemio System . 3919 Chicago Bridge . :312	3954	Hotier W. R	2118 4012	925a 42	L'entres Drug	111 <sub>0</sub>	10%	Curvys	9:4	978	Piecer Developmi [15] Priver Corporal in
Chroneltoy 14-18	1418 2018	Bewiett Packarul	814	8112	repago	49 771 <sub>8</sub>	795 <sub>2</sub> .	United Brands	8ಶ್ರ 10	1012	Price
Cinerarus	91g	Holiday India	355g	13 6643	Perkin Elmer	195g	195e	US, Grpsens,	275g 231g	2738	Beer Snew
citicorp a234	534 5918	Honeywell	4612	4654 1138	Pet	2736	313g 284	Us. Industries	8:2 254	25 a	Murai Bh. of Can. 25
City Investing 1254	1612	Houston Nat. Gas.	26 43	3254	Pheips Durige Philipleiphia ble	3814 1718	2.839 175a	L. Steen	363	4710	Koyas Trustman 16
chigata Palm 6	1254	dution toF.	16% 224	Beig	rhillips l'erred m	-651g	5734	Line litt's	5812 315	58'e 3112	phen Lamete 14
. 1. Sumbu Gas 2931	2910	Ingerset Rapl	7034	43.8	Picawick Inless,	165g	17	Victima Blee	15	laig lila	Surfers Option 14
Com (us Coot Am 151,	1478	inland Steel	207g. 1∼54	504 14%	Pinner Bowen	1718 5334	171	Warner-Laurert	27 30	2013	Merion Councie 29
Combustion Eq., 47	243	totercont Kn' r'v.	1914	1134	Perer Lin ADR	1.50	103g	Waste Manners	2712	12.7	therein annual 11
Coolwith Cit Rel 812	054	Inth Playor	270.25 ±1%	270.5	Programid	a559	-6	Western Bancon	29%	295g	Petral Courts 6
Con. Edino N.Y. 169	205a	int. Min & Chem	4.18	32 40	Promoc Electronic Programme Literature	2473	1414	Western Lunes	193 <sub>1</sub>	19 >	Francia Major Lat 12
Comer Foods 2589 Consul Nat. Gas. 2518	3618	loll, Multiforde	541g	334	Proctor manue	8 .34 £2 ig	2012	West water	2853	283	URBON GAR.
Consumers Fower 318 Continent's Grop . 514	2618 .	PG	2918	615g 285g 371	Pullman	164	1059	Weverlacemer	26/g	2659	United Con "B" 11D Walker Bings. 289

14 (3	12 : 11 .	1.5	Minds 1 days	High I low									
ii			Might Dan	114.1	MONTREAL	Jan.	Jan.	:   Јал.	Jan.		1916	m	
Industrial 972, 16 970.10	968.25 976.55	986.87 985.15	1014.79° 856.71 (21.9 12.1)		EUNIKEAL	14	13	13	11	High	b	Lo	7ª
Home2 n.i. 97.57 92.58			95.57 55.68 (6.177) do 70	- : -	Industrial Combined		177.22 176.87					701.34 182.16	(3), 11) (3), 11)
Fransport' 255.66 254.74	253,12 254,34	230.90 286.15	257.52 175.63 (3-1)77 (2-1)	279.98 : 13.28 (T/2/63: 12/7-82)	TORONTO Composite	395.9	994.3	980.4	994.0	[766.2 1]	\$16(76)	21.1	SO ILIG
Hilities 106.22 107.55	186.56 107.46	108,10 107.81	108.54 - P4.5 (5.1.77) (26.5)	163,32 10,59 (20,4765 (32,4742)	-				-		1		
rading vot 600%; 24,480 24,780	22,679 24,1 <b>0</b> 0 :			- ; -	local repeal						12:5; 11:5)		(23.0%) (30.11
* Basis of undex cha	oged from la	ly L	•	' '	i dan. , Pi 14 - ctr	e ildut	علال ( 15: اسا   ط:			/ Jan. , 14	1 tous	11976-7	201311-7 1 L. 2
Ind. dir., yivid &	4.16	Dec. \$1	4.15	4.37	Anstralia to 447.61 445 Belginm 4, 87.55 38	.19/ .30 - 115. .57	හා : නො 18 හි ම (නො	11: 15 Sv	ein veden	p; 95.71 q; 388.14	328.67	(7/5) 476.9	. ازبته ا موجد از 11 ارد ا
TANDARDS AND PO	DRS					.23   117. 	(a)	120	VILE TI	der: 291.1	290.1	1 224	
Јяп, Јиц.  14  13	Jan.   Jan. '. 12   11	Jan. Jan.	High Low	High Low	Germany 17 744.6 74	6.2 821. (1/1	3) (1/1 1 (687) 3) (23)	2) 10) 50.	Stand	ards and	Poors-	Il Co	Toron
Industrials 115.42 115.70 Composite 104.01 104.20		05.20 195.01	120,85 101,64 (21,84 42/1) 107,45 40,90 (31/8) (21,	120,24 - 4,40	Holland (cv 24.9) E Hongkongth 438.49 437 Halv (k) 70.35, 70	.98 465.	(4) (13	NO TE	Sydne: 31.12/ Paris comber	800rse 1	Ord. Copenha (S) A (g) A	ujen SE Comm msterda	Belgia 1.12 il erzban m II
	Jag. 12	Jan. o	Pec, or	Year ago (approx)	Japans (m) 519.20 577	.88 . 884.		VP 31.	TI.61	1970. (b) 1k) Milat 4/1-66. (c)		3. Im	Toky
nd. drv. yreid 😩	3.77	3,71	3,71	3,45	2ingapore in 252.45 258	if 1266.		(p	ı Madin	d SE 3L/	12/76		eckhou
iel. P. k. Katio	, 11,21	11.36	11.36	13.36	: 1	. (3	21 1 12	11 31	12 5%	IN Unay	ullable.	E	citating inds
ang toxi Bond Gold	5.91	5,57	5.40	5.92				40		s. 48 Fins			Scebou
								• • •	· Classin				

F.T. CROSSWORD PUZZLE No. 3,280

Indices

A prize of £3 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, morked Crossword in the top left-kand corner of the ewelope, and addressed to the Financial Times, 10. Cannon Street, London, EC4P 4BY. Winners and solution will be given



ACROSS

1 Contending with article sent to divines (2, 4) 4 Bound to see musicians getting on [8] 10 Heavyweight going to start

11 Minurea may be derived from the Latin 171 12 Scots town seen by candlelight 14

(4, 3)

15 Evergreen comic (6)

16 Disturb USA nigh to distress 19 20 Don't give up instructing billposter (5, 2)
21 Points caught by line in deed

24 Starter ought to vote to follow 27 stock (6, 4)

26 Captain sends old Bob to sleep (4) 28 Is he falling over himself to have a day out? (7)

29 Paid player to set up plan 30 Surface rneks unfashionable culs 181 31 Spirit sounds possibly ironic

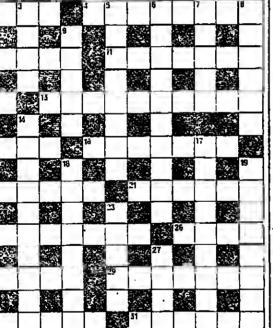
DOWN

I Nothing's coing wrong for complete toff (4, 4) 2 Willing to an over story as ürst instalment (2, 7) 3 Fall for doctor before opera-

SOLUTION AND WINNERS OF PUZZLE No. 3,274 Following are the winners of

last Saturday's prize puzzie: Professor Kenneth Campbell, Longdon Lourt A. 6 Chiff Paraile, Hunslanion, Norfolk. Mr. D. Dakto, 7 Stivichall Croft, Unveniry-

Mr Michael V. Graham, 74a Tyrwhiti Road. London SE4 1QB. Brockley,



5 Settling for a broken egg in

6 House prolection is not hard uning apparently (4, 6) 7 Caking making one jih [5] 8 Month man beheaded became tolerable (6)

9 Refuse to get away with a student (5) Leaves barber to join sailing

(4)
13 Combine in Fleet Street to 17 Make bold hid to throw a produce festive decoration bunch 15, 31
18 Publicises journey to landing ground 181 Pair scrap over suit (3-51

Gushing as well is duplicated 23 Refuse sites in which one is SPAIN January 14 Asiand depressed [5] 25 Tobacco swindle (5)

Coomany about to take heart



OMENEMI AFFAIR AFFAIR AMBOMES DROPIN TO ME LE SE PRESULTE

Early Spring set to win at Ascot

BY DOMINIC WIGAN

most improved chaser in train- from home Early Spring made ing, looks all set to land to-day's rapid headway from what ap-Blue Circle Cemeot Chase. This peared to be a now hopeless is the feature event on a fine position to master isle of Man Ascot programme which is approaching the last. At the likely to go ahead provided line he had three lengths to conditions do not deteriorate. spare over the Qoeen Mother's Boh Turoell's handsome hay ten-year-old who, io turn, compelling onesology his account for since opeolog his account for the campaign at Chepstow in November. On each occasion gaining another emphatic success the has won with a good deal in possibly at the chief expense.

-possibly at the chief expeose of another progressive sort, the hand, A 12-lengths winner of Newhurr's Oxfordsbire Chase at the end of that month. Early Spring Royal Relief, whose or Royal Relief, whose only needed in work slightly harder victory in the last three seasons came in the corresponding event

a year ago, should take third I expect Lanzarote's closest Sandawn victim, Zarih to get hack on libe winoing trail in the Peter Ross Novices' Chase, in

which a strong case can also be made out for Stublick. Playboy Bookmakers, whose sponsorship oid at Doncaster oo he opening day of the coming for his success in the Ladhroke season has been thwarted by the Finale Chase at Kempton on Tote, will join Gus Carter in December 28. He heat Isle of putting on the most valuable lian, from whom he was receiv. race yet to be run at Hexham:

This event, the 6rs1 race to On the strength of that high be sponsored by two different paris class performance it came as nn bookmakers, will be run: on surprise when the Marlborough "Lincoln Day," March 26. It seven year-old was made a firm will be called the Gus Carter favourite to confirm his Playboy Bookmakers Handicap superiority over the Royal The race, a bundicap hurdle for chaser on 9 lb worse terms in four-year-olds and above, will the Express Chase at Sandown carry £3,000 in added prize

-.2

eleros Reunidas ... Sarrio Pagalyra Spiace ...... Socidisa Telefogica Torras Hostwich .
Tuhacea
Union Elec.
Union Fenix
Urbis BRAZIL Price | 4 or | Dir | Yid Benco Breen PP. 3.95 Bengo Minera (11) 3.02 Brabme PP. 1.58 Brigo Brass PP 2 3.95 -0.058.18 4.56
Brigo - 3,50 - 1 Val. Cr. 22.9m Stares 3 8n.

NOTES: Overseas prices exclude 9 premium. withholding lay.

4 OM-31 denote unless otherwise stated. # Plans-500 denotes unless otherwise stated & Rr.100 denotes unless otherwise stated. \$ Fra.300 denotes unless otherwise stated. \$ Fra.300 denotes unless otherwise stated. \$ Fra.200 denotes unless otherwise stated. \$ Fra.200 denotes unless otherwise stated. \$ Fra.200 arrangement. \$ Schulings. \* Cents. \$ 6 Overdood after serious regists and/or scrip issue. \* Per share. \* Francs. \$ 0 Overs div. %. It assumed deviated after scrip and/or rights. issue. \* A first focal larges with law free. \* A Francs. or Cents div. %. It assumed deviated share script unless of the serious script in the state of the serious script. \* A first of the serious script in the state of the serious script. \* A first of th

Prices ; + or | Dix | Yla. Dat ; — 92.3—0.3 405 +5 927 +1 158 ...... 410 -43 -40. 12 193 +100 120 6.0 Commercialists 253 -1
Commercialists 253 -1
Confl. Gunnt. 194.8 +0.4
Confl. Gunnt. 9 +0.5
Aunter 399.5 | Section | Sect Assoc Minerals

Lason Pulp Paper 51

Sob 5.9 Assoc Con. Industries

75 1.3 Aust. Foundation Invest...

100 6.0 Aust. Oil & Gras...

100 J.9 Blue Minal Ind...

Source of the Conference of the C 4.6 Cloa... Cuestial 2.6 Daimice 1,610 -10 2,005 -50 1,320 -11 97 -2.5 SOL 13.2 Broken Hill Proprietory
BU 4.0 BH. South Bluet Smilt Si ... -8.25 1. 61 - 19 4.920 + 73 1.336 - 18 1.096 + 6 191.5 + 5 .540 - 1 die of Urenion NL Jones Copper Jones Copper Jones Copper Jones Courts Metals Exploration MIM Holdings Myer Emportum ..... TOKYOT Lesti Glass .... 18 1.5

Price |+ or Dit. Vist illacht ionda Motora.... Hob.....

217.5+0.7 | 54 | 11.1 193.1-1.6 | 14.5 | 7.1 55.1+1.1 | - | STOCKHOLM AGA AH (Ar.DI). Alia Laval B(Krit.

Ison (KitO) AttasCopen Kriz-Binerada Botore Hemister Marken
N. Och Lomeja.
Sendvis A.B.
Skand Kniklitä.
Handslis B. Ko. /
Uddehoum
Vitwo-Kr-Ota.

| Number | N AMSTERDAM Ahold (FLEO)
Algon Blak(FLEO)
Algon Blak(FLEO)
Amino Blank(FLEO)
Amino Blank(FLEO)
Van Bernhoff (FLEO)
Boks West mPLIO
Blake West mPLIO
Continue Continue
Continue Continue
Continue Continue
Continue Continue
Continue Continue
Continue Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Continue
Contin

Source Nikko Securities. Tokyo

156 921 410 13654 + 54 14934 + 12 18634 + 12 18634 + 12 13634 + 54 558 14012 + 1 8314 + 12 23054 + 21 Surmeister & W., | +1 | 45 | 3.6 | Handesbank Cop | Frairbark For. | 45 | 4.6 | G. Northern Hid. | 4.1 | Nord Kabel | 4.1 | 4.1 | 4.1 | Nord Kabel | 4.1 | 4.1 | 4.1 | Nord Kabel | 4.1 | 4.1 | 4.1 | Nord Kabel | 4.1 | 4.1 | 4.1 | 4.1 | Nord Kabel | 4.1 | 4.1 | 4.1 | 4.1 | Nord Kabel | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4. For. Bryggerier. Handelsbank Cop 23014 + 21g 135 + 1g 152 + 1g 294 + 214 24014 + 1g Britis of Dis Yea

119.5 - 11<sub>2</sub> · 8 871<sub>2</sub> - 21<sub>2</sub> · 6 146 - 11<sub>2</sub> · 10 560 - 11<sub>2</sub> · 20 140 - 1 · 10 269 + 11<sub>2</sub> · 12

VIENNA

d'ann weart he :-

Jan. 14 Fis.

2.7 Babra-Testmode 70 + 0.8 24 5.6 Rarmony Kinross 1.1 Bant S.V.Bearen 124.5 + 1.7 a 228 4.9 Bant S.V.Bearen 124.5 Bant S.V.

544 10 2.8 560 - 2 9 6.0 669 48 7.2 124 - 5 5.1

BRUSSELS/LUXEMBOURG

| 5.553 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.715 | 1.71

Sec. Gen. Benque d. 677
surina d. 678
suray 'A' 4,540
suray 'A' 4,540
suray 'A' 4,540
suray 'A' 4,540
suray 'A' 4,740
suray 'A' 4,740
suray 'A' 4,740
suray 'A' 4,740

SWITZERLAND®

Jan, 14 Fra

tion man Laborite 88,250+750 inested 8 2,525+25 land-ligra FA 720 +20 5 estes 2,470 -25

No. Br. Part Cert-Name Cotton Parelli.

wise Bank Corp.
Un.BankerSwitz
Wioterthur Br....

Jan. 14

JOHANNESBURG

11 50 desart B" 1.075 11 13 desart B" 1.075 11 13 desart B" 1.075 10.61 desart B" 1.075 10.61 desart B" 1.075 10.62 desart B" 1.075 10.63 desart B" 1.075 10.64 desart B" 1.075 10.65 desart B" 1.075 10.65 desart B" 1.075 10.65 desart B" 1.075 1.08

. 5.660 4 55 12

C.60

10.76 10.82 +0.08 11.50 17.50 +6.74

+0.03

11. 5

11.40 11.85 11.52 13.15 11.75 11.0 10.45 12.19 12.14 12.79

11.26

77.3 +0.1 20 6.1 26.5 +0.5 21 7.2 97.3 +0.5 25 0.6 118 +1.2 15 6.3 89 44 4.7 114 +1 576 3.7 70 +0.8 24 0.6 272 +4 18 19 114.5 +1.7 a.25 4.6 61. 50.6

10.0÷

+0.02 +0.05 +0.05 + - 0 +0.01 -0.02

de Vientito

### Forklift truck orders up over past two months

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

THERE HAS BEEN a significant improvement in orders for industry for industry can expect to get back to 1875 levels share of U.K. forklift production two months, providing further of demand by the middle of this revidence that U.K. manufactur year. As a result there should ing activity is picking up.

The forklift business gives a 15 and 18 per cent in its activity. The forklift business gives a 15 and 18 per cent in its activity. The looks for the steady increase in demand this year to turn into foom conditions in 1978. U.K. capacity would still be adequate.

January 15 1977

stment premium,

CANADA

Der El-11610 (11)

of industry in general hecause LXCESS SIOCKS

its products go to such a wide training the industry's excess stocks but to cope with this but shortages of components might restrict the industrial truck subsidiary of capacity working after the industrial truck subsidiary of longest recession since the war. British Leyland, says that the The impact on the forklift industrial trucks are pass that the try can be judged from the fact attempted to head off this posting of the trough.

In particular, the main hire to 13,000, against 19,000 in the tacts with 40 of its key comparises have placed big previous year and the 1974 peak motors recently for forklift trucks, of 23,000.

involves Climax giving the suppearly always a sign that the Mr. Lister says that Coventry piters assurances about its industrial pace is quickening. Climax has survived the reces requirements six months ahead.

### South Yorkshire grant cut off in bus fares subsidy row

BY IAN HARGREAVES, INDUSTRIAL STAFF

The First Viking **Commodity Trusts** 

Commodity OFFER 38.7 BID 36.8 OFFER 100.0 Option Trust BID 95.0



<u>vals of a smeduag</u>

Commodity & General Management Co Ltd. B St George's Street Dooglas Isle of Man

buses.

The council said last night that the council said succepted the necessary that the need to reduce proposed to the overall resources avait result that it bad been possible and protion, and the comparable grammes.

This would mean 2p on the reflected the necessary cut back levels of spending, with the overall resources avait result that it bad been possible able for transport in line with the accept "virtually all county general public expenditure cuts, councils' proposals for bus research the loss.

This year South Yorkshire

SOUTH YORKSHIRE County received £5.5m. (at November. In addition loan sanctions Cooncil bas, as expected, had 1975, prices). Next year it will bave been adjusted in order to its share of the Government's receive £291,000—that being the enforce the standstill on capital Transport Supplementary Grant degree of apcording the Government's spending to June of this year cut off for the year 1977-78 ment is already committed to Mr. Rodgers added that, with the exception of South York. because of its refusal to reduce support.

the exception of South Yorkthe level of fares subsidy on its Next year's total for TSG abire, the majority of counties

### Shore to launch urban renewal programme

Government in the spring, Mr. The problems were largely reGny Barnett, Under-Secretary tated to the hig cities, be said, for the Environment, told the Commons yesterday.

They will be based on a programme now being completed by a committee of Ministers with Mr. Peter Shore, Environment Secretary, as chairman.

Mr. Barnett promised that the Government would follow the

### **BP** spends £15m. on

### chlorine production

BY RAY DAFTER

BP CHEMICALS International will spend £15m. nn modernising chlorine production as part of a £300m. investment programme now in hand.

The project at BP's complex in Sandbach, Cheshire; inclodes the improvement of a chlorine production cell and the Installation of 24 new cells.

The work is due to be rom-pleted by early 1980. BP said it planned to use the cells as an eventual replacement for the present disphragm produc-tion method which was more expensive to instal and run.

When diaphragm prodoction is phased out the plant will have a slightly reduced, but more efficient, capacity of some 82,000 tons-confirming BP's positioo as a major European chloring producer and second in the U.K. after ICL.

BP's employees have been told that in June last year investment in hand was runoing at more than £350m. compared with the £200m. invested between 1970 and 1975.

STRONG DEMAND FROM OVERSEAS BUYERS AT BOAT SHOW

## Buoyancy, but no boom

The attendance is expected to reach about 270,000, or about 35,000 higher than last year. By last night there had been an The other feature of the show and the s increase in overseas visitors of about 115 per cent. Sales are

SALES OF boats and equipment highly-paid shop-floor workers—the show say this is more than. The overwhelming majority of have improved strongly at the in evidence.

made up by a number of orders one indicates the continue to go overtweety-third. Earls Court Boat Equipment and hardware makers received ahead of the December sets sometimes to report of the proportion of th

estimated to have risen from visitor. A far higher percentage some have described this show U.K., reports a significant swing first, last year to about 535m. then normal has been seriously as the best for five years, this in the ratio of home and export this year, with overseas buyers therefore for a day out.

The company save this is not

Power boats sales were badty hit by rising fuel costs on top of all the other deterrents, but it seems the public has accepted that situation, and the market is attracting potential buyers.

Instead of the industry's traditional reliance for its market operational reliance for its market intent into a decision to huy.

There are also those who badly hit during the received about 100 applications for berths during the show, as manufacturers first protect their overseas markets.

The industry is still continue with a stock-market or building societies.

The industry is still continue with a period of consolidation period of consolidation.

The company hooes to sell buying tast year when with many going out of business and account delayed buying tast year when with many going out of the show, and tast night they had received about 100 applications for berths during the show.

The marios, which has cost more than £40m, will start about half its 2.300 berths on 20-longly builders, which were about half its 2.300 berths on 20-longly builders, which were about half its 2.300 berths on 20-longly builders, which were about half its 2.300 berths on 20-longly builders, which were about fifs in about £15m. Prices being and others reducing their work in about £15m. Prices being and others reducing the work in about £15m. Prices being and others reducing their work in about £15m. Prices being and others reducing their work in about £15m. Prices being and others reducing their work in about £15m a

Show, which closes to-morrow have experienced a strong rise economic package, and that abroad. Moody is reported to evening.

The attendance is expected to everseas markets. Distance and December, and January will be ketches during the show to overseas.

The other feature of the show a reshaped and more confident the biggest boat-builders in visitor. A far higher percentage

about and the medium-sized sailing cruiser. The bigger 35-bigh and new boal prices are up attention but it is to the £5.000 to the upturo has occurred.

Power boats

The cost of horrowing is still the credit restrictions and high raic of VAT. Many builders are up and 1975 caused by have increased, For the purposes of perspective, they expect to how dueling long delivery dates, but his is parily explained by while there has been feet the upturo has occurred.

The cost of horrowing is still now queling long delivery dates, but his is parily explained by while there has been feet the upturo has occurred.

Power boats

The cost of horrowing is still now queling long delivery dates, but his is parily explained by about 16 per cent on last reduced capacity.

While there has been feet the show closes.

While there has been feet to the upturo has occurred.

a bothly with an appreciating asset.

Speculation that some buyers has are switching funds from the shorts are switching funds from the shorts are switching funds from the shorts are suitch-market or building societies. The industry is still cautious is discounted by those who feet of ambitious investment place.

seas buyers and only two on the

the biggest boat-builders in the

seconnting for about 80 per cent, of the iocrease.

The weather deterred score of the more casual visitors and the supported by the finance houses, take to life.

The main areas of Interest have been the small power run
just there for a day out.

The weather deterred score of the many cases production, strong level of inquiry is capacily and mappower are still supported by the finance houses, down as a result of the shake.

They report "less dreamers" and the industry is sales to nail and hall.

The company says this is not been many cases production, strong level of inquiry is capacily and mappower are still supported by the finance houses, out in many cases production, supported by the finance houses, out in many cases production, the many cases production, supported by the finance houses, out in many cases production, supported by the finance houses, out in many cases production, supported by the finance houses, out in many cases production, supported by the finance houses, out in many cases production, supported by the finance houses, out in many cases production, supported by the finance houses, out in many cases production, supported by the finance houses, out in many cases production, the sales to the home market, helped by very strong interest in their GK 24 cruiser recer, the credit restrictions and high the company says this is not becoming.

The company says this is not become any cases production, and many cases production, the many cases production.

The company says this is not become any cases production, and many cases production, and many cases production, and the capacity and many cases production.

The company says this is not become any case and many cases production.

The company says this is not become any case and many cases production.

The company says this is not become any case and many cases production.

The company says this is not become any case and many cases production.

The company says this is not become any case and many cases production.

The company says this is not becom

### The Royal Court looks forward in bitterness

director.

Before departing, Mr. Kidd accused the theatre councit, which contains the names of Mr. John Oshorne, Mr. Michael White. Dame Peggy Asberoft and Mr. Tony Richardson, of "most its jos

It bas suggested that if no other means of satisfying creditions is found the theatre will For "

### Appeals Court cuts fines of £930,000 to £63,000

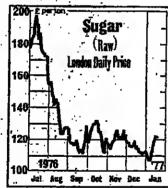
STAFF AT the Royal Court for its remoteness, lack of Theatre, Loodon, believe the interest and lack of artistic theatre will close this year understand lack of artistic theatre will close this year understand lack of artistic theatre will close the Arts Council backs down on its refusal to increase grant aid.

The crisis at the theatre, whose English Stage Company has since the English S

described the fines imposed by Guildhalt magistrates as "Dra-

## COMMODITIES/Review of the week Cocoa, lead and tin at new peaks BASE METALS TIM—Racord levels were attained for cash and formard standard metal reflecting the further sharp rise in the Eastern standard metal reflecting the further sharp rise in the Eastern standard metal reflecting the further sharp rise in the Eastern standard metal reflecting the further sharp rise in the Eastern standard metal reflecting the further sharp rise in the Eastern standard metal reflecting the further sharp rise in the Eastern standard metal reflecting the further sharp rise in the Eastern standard metal reflecting the further sharp rise in the Eastern standard metal reflecting the further sharp rise in the Eastern standard metal reflecting the further sharp rise in the Eastern standard metal reflecting the further sharp rise in the Eastern standard metal reflections and incommodity at Eastern standard metal reflections that the London commodity markets saw an exciting time. Sugar Ison Raw Lindon Raily Price Ray Lindon Ray Lindon Raily Price Ray Lindon Ray L

Tin was the star. An official announcement on Thursday by the International Tin Council that its buffer stock holdings were exhausted brought a sharp reaction both in London and Penang.



Penang.

New peaks were reached in Malaysia where the Straits tim price jumped to its highest-ever higgest-ever daily rises of \$.8633 from the Soviet Union, which is mined market values. Trade burling of supplies by the expected to cut stocks beld in 5.012, 732 a tonne to a record \$.55.027, \$.000. \$.00

set the pattern for other areas. It was suggested yesterday, bowever, that the high prices might hit demand by the Soviet Union an dother Communist bloc coun-Coffee also reversed the recent

sharp decline in prices with the

Latest prices Oh'ge per ton on unless stated

### MARKET REPORTS

LUN	Uticia	,°.	Unofficie	Ţ.
igh Gra	5480-5	£ + 150	5520-35	
		÷ 15.		+1
meaths.	5480-5 5495-500	+128	5520-35 5510-5	+
ment ew York.	:51.400	+ 55	-420.50	+
Morning	Standar	d ca	sb £5.490	

PPBH	a.m. Official	+ or	p.m. Coofficial	
	£	£	£	
rebus h	796.5-7		795.5-6.6 2295	
tiem'nt chodes	797	1	-	
b	786.,5	-2.25	785-4	-

223. Tossa: BTS 250, BTC 223, BTD The UR monetary coefficient for the numbers down 8.3 per cent. average price 223, Calcutta soods speady, Quotations week beginning Janoary 17 will decrease 25.5p ++0.7s; Sheap outsbers flown 55; C. and F. U.K. for Jao. subponent: 10-2; 1.389
40-in. 23.65, 73-02, 26.43 per 190 pards: EEC Inally Import Levies—The Proceedings of the numbers down 25.4 per cent. average Pcb. Da33 and 56.69. March 25.56 and following EEC Inally Import Levies—The Proceedings of the process of the respective subponent periods. Per tonne. In order, current levy plos 39:25 1-2.501; Sheep numbers down 42.0 per cent. average price 15.51. "a" levils 23.95, E5.29 and E6.55. "effective for Jan. 15 in units of account numbers up 8.1 per cent. average price 15.50 per tonne. In order, current levy plos 39:25 1-2.501; Sheep numbers down 42.0 per tonne. In order, current levy plos 39:25 per cent. average orice 15.55 p. 1-151.

LME-Turnover 67 (182) lots of 10,600 ozs. Morang: Three muoths 252.3, 2.5, 2.4, 2.5, 2.5, 2.2. Rerbs: Three months 252.7, Afternoon: Three months 252.5, 2.2, 2.5, 2.0, 1.5, 1.8. Kerbs: Three months

metal traded in the lower £580s for most of the moraing reflecting week-and book squaring. In the afternoon the price fell into 523 reflecting the easier opening on the close short-covering pashed prices into new high ground, reports Gill and moraing and talk of a further rise in warehouse stocks. It then recovered modestiy to cod at £529.5 on the kerb. Turnover:

COPPER 0fficial Cofficial Survey P.m. Cofficial Survey Cofficial Survey P.m. Cofficial Survey Cofficial Survey P.m. C

They will be based on a programme now being compléted by a committee of Ministers with Mr. Peter Shore, Environment Mr. Peter Shore, Environment Secretary, as chairman.

Mr. Peter Shore, Environment Mr. Michael to such as coal-mining and Mr. Peter Shore, Environment Mr. Barnett promised that the Government would follow the proposala with a programme of action: "This is not a further study: It is a matter of urgency in the condition of urhan areas.

Mr. Miskin said as strong body of construction of Mr. Michael tors is found the theatre will shave to close for a period to cut the court allowed appeals against the court allowed appeals against sentence by Mr. Peter de Roth was "absolutely right" and have here fined are technical managing director of Metalimoori Overseas vaid last the court allowed appeals against sentence by Mr. Peter de Roth was "absolutely right" and the court allowed appeals against sentence by Mr. Peter de Roth was "absolutely right" and the court allowed appeals against sentence by Mr. Peter de Roth was "absolutely right" and the court allowed appeals against the court allowed appeals against the court allowed appeals against sentence by Mr. Peter de Roth was "absolutely right" and the court allowed appeals against the court

SILVER Builton + or, L.M.E. + or fixing prices close c

ozs. Morang: Three months 22.3. 2.5, Feb. 555-3.80 5.50-3.75 5.90.5.80 24-23. 2.3. 2.2. Rerbs: Three months 22.3. Apr-July 0.15-0.170 51.50-5.00 25.00 25.00 25

Sales, 139 (271) lots of 15 ronnes, 23 (11) lots at 5 ronnes, 23 Physical closing prices (buyers) were: 2 Spot 53p (sante); Feb. 53.5p (53.75p); March 55p (53.5p).

SOYABEAN MEAL

The market opened fi.30 lower in line with the wealness in Chicago. A prelunch raily of £2 was prompted by firmness in the Continental physical market, and the alternoon session was basically feginetess. Towards the ind however, the market cased with aerrous long liquionline to close £1,60 down on the day Testeptay': The Busines

| COFFEE | Substitute | Company | Co

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

PROPOSALS for a comprehensive pational policy of urban port, and the Government should renewal will be unveiled by the come out with a policy."

The problems were largely region.

Before deposition Appendix to the company has since that the committee should residue to the resignation of the company has said the fines were from £30,000 to £10,000 pays leading for a deficit this year total of £63,000.

The Arts Council has said the fines were from £30,000 to £10,000 pays leading for a deficit this year total of £63,000.

The Arts Council has said the fines were from £30,000 to £10,000 pays leading for a deficit this year total of £63,000.

The Arts Council has said the fines were from £30,000 to £10,000 pays leading for a deficit this year total of £63,000.

The Arts Council has said the fines were from £30,000 to £10,000 pays leading for a deficit this year total of £63,000.

The Arts Council has said the fines were from £30,000 to £10,000 pays leading for a deficit this year total of £63,000.

The Arts Council has said the fines were from £30,000 to £10,000 pays leading for a deficit this year total of £63,000.

The Arts Council has said the fines were from £30,000 to £10,000 pays leading for a deficit this year total of £63,000.

The Arts Council has said the fines were from £30,000 to £10,000 pays leading for a deficit this year total of £63,000.

The Arts Council has said the fines were from £30,000 to £10,000 pays leading for a deficit this year total of £63,000.

The Arts Council has said the fines were from £30,000 to £10,000 pays leading for a deficit this year total of £63,000.

The Arts Council has said the fines were from £30,000 to £10,000 pays leading for a deficit this year total of £63,000.

The Arts Council has said the fines were from £30,000 to £10,000 pays leading for a deficit this year total of £63,000.

The Arts Council has said the fines were from £30,000 to £10,000 pays leading for a deficit this year total of £63,000.

The Arts Council has said

punishment, right approach the court could not justify the were fined a total of £15,000, original fines totaling £270,600, payable in 1978.

Mr. Miskin said a six months: Matalianaer Court

LONION PALM OIL MARKET - Affect pendios firm reflecting sentiment on the physical side the market cased in line with lower Chicago prices reports Faunt 154 00 (154 50). July 157 00 Oct. 159 70, with lower Chicago prices reports Faunt 164 00 (154 50). July 157 00 Oct. 159 70, with lower Chicago prices reports Faunt 165 00. April 164 50-164 76. Salest Fatrelough Closing prices reports faunt 165 00. April 164 50-164 76. Salest 273.50; April 279.75-279 to July 249 50. Salest 276.00; Aug. 234.00-253 00. Urt 234 00-255 00. Tisliver—Spot 430 50. 454 60. July 449 50. Mary 45 50. July 449 50. Mary 457 00. July 449 50. Mary 457 00. Salest 457 00. Mary 467 00 settlements. Salest 165 00 July 467 00 settlements.

c. and f. U.E. for Jao. shipment:

40-fn. 83-85, 73-02, 163-85 per 190 grades;
60-fn. 83-65, 73-02, 163-85 per 190 grades;
60-fn. 83-65, 73-02, 163-85 per LONDON-The market was unchanged to slightly dearer in dearby positions with good two-way business reports Bache.

(Pence per kilo)

Austranan Tealerday + or Business from Sales 180, Dec. 152.55, March 181.90, May 182.00, Sales 1162.

Coffee T C Contract: March 223 50-223 90 (221,87), May 223,99,223,93 (219,57), July 224,79, Sent 225 40, Dec. 219,77-220,09, March till. Salest 1,214. 

\*\*Maize—March 250/2525 (2617), Mag Nas 266 (2671), July 2714-2715, Sept. 271 Dec 270-271, March 2765,

| Column | Table | Column | Table | Column | Col

## Latest Ch'ga 1976/77 prices Ch'ga 76ar interes week ago High Low

WEEKLY PRICE CHANGES ...

Metals Aluminium [2] Pres Market c. Animony (992, Free Market (95	14. \$920-940 14. £4.150	+27.5 2	420 £6 345-355 \$83 1,450 £2 500-660 £30	20-94C £3 ,237.5 £1	20 40 .450 .513.5 0	Spines Cloves (cl.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	\$2,550 \$2,225	+ 60 + 65	£2,560 £3:60 £760	£5,000 £1,500 £1,300	£2,40 £310 £710
Copper. Cash Wire Bars 3 mmb Do. Do. Cash Cathodes 3 mouths Do. is Gold per ca	(a). £829.25 (a). £753.5 (b) £818.75 £131.625	-2.5 C -4 -8 -1.75 E -1.25 S1	610.25 £91 579 £93 567.5 £96 51	71.25 £56 24.5 £56 68.26 £56 40.6 \$10	74,75 1 94.25 1 84.45 F 82.6 S	Aroundaur of (p) Inseed, Crude (w) Paim Maiayau (q) Soyabean hur p diff	£-42 £450 8463	+10 -8 -	£372 £377 £176 l	2365 2463 3485	£317 £317 £172 :
Lead Cash 3 ton 5 months 4 (2). Niesel (2) (2) FreeMarkete 1.4 Platizum(b)(h)p Free Market pe	£332.75 £3.214 . 1b. \$1.98-2.1 eror £97-102.5	-11.126 £ 40.016 81.	164.875 £31 171.586 £31 2.422.5 £3. 88-20 \$2.0 1-81.6 £10 68.7 £10	33.575 £17 214 £2 02 23 51 9-116 76.1	70.125 S ,421 C 1.88 6-81.6 G	oeds Opra /Philippines; (q) iroundmut Nig (a), inseeds, can. No. 1 (gu.	8382.5	-2.5 	\$261 : £158.5	\$392.5 I £216.5	8193. : £149
QuicksOver	5740-145 353.1p 2	-4.9 19 -5.1 20 +272.5 23	6.4p 252 1.6p 291 .072.5 £8.4		රිත   0 දිත   C රිකික   C	ther commodities coes Shipments(2) "te 2nd Den	P2.330	+209	2733	92,339 92,194.5	£725 £690.7
Producers (u) Grains Barley	£400.25	-3.25 E2 +3 E2 - E1	95 579	7.75 £344 6 \$796	176 C	offet	£2,752.5 76.9 £710 5362	- 1	1 2846.5 2380 2380 4147	76 C1,918.5 92.1° £725 S396	75 £786.5 63.5 £265 £185
EBC Home Putures Malze Freuch Ro-JYe JAmeri S.A. Yellow Fit Wheat	Uose can) £83.5	÷0.85 £	64.5 £83 63 £82 66.5 £84 — £75	£65.	45 R 31 5	nibber kild	53p 1214 5650 \$600 2510	+0.5	27.25 £145 \$650 \$630 \$533 £167	63.5p £213 \$860 \$600 \$525 £305	56.5p £143 \$650 \$630 \$500 £107
No. ! Red Spr Am. No. Hard	uter .	+0.75	£91 £99 £67 £88	.75 275.	: 3: 10: 10:	alphur (y)apieca No. 1 [c]es (qualit y) Kilo	2209 125p 90p	1.0	±128 7€.5 49p 212 : £110 2	156p 90p	570 £112 700 480 \$100 k

a Ufficial close. I Undersied "Normal & U.K. and Communicalli & undersity of the contraction of a designees of Patropool. Delivered U.R. cark Rotterdam. v Llenid inhabit. extank Rotterdam. v Llenid inhabit. extank Rotterdam. v Llenid inhabit.

### OVERSEAS NEWS

### Suarez promotes liberal general

THE EXPECTED reshuffle in the top commands of the Spanish units as part of the overall army announced after yesterday's nine-hour Cahinet meeting confirmed the new role for with the remaining strongly the military already outlined hy right-wing forces in bte. Army, Deputy Premier Lieutenant the Cabinet approved the General Gutierrez Mellodo. His appointment of Lientenant appointment of Lientenant appointment of Lientenant General Angel Campano ao head lined professional force in preparation for membership of Nato, and at the same time to as head of the para-military slop the military influencing Guardia Civil just before Chriot mas, following a serios of disagreements with the Government over law and order issues. THE EXPECTED reshuffle in the provide for some re-equipping of

To this end Lieutenant-Generol agreements with the Government Vega Rodriguez, one of the over law and order issues. country's more liberal senior. The Government has also officers, has been appointed to decided to change some of the the revamped job as Chief of sections of the Public Order Law the Army General Staff. He in line with the political will effectively take control of liberalisolton of the country, the day-lo-day running of the This is descined to make it army, and pare the way for the impossible for someone to be eventual establiobment of a hoth fined summarily for on single Miniotry of Defence from infraction of the low and to he

single Miniotry of Defence from the present three Ministries.

This Ministry could eventually offeoce.

This Ministry could eventually offeoce.

This Ministry could eventually offeoce.

Meanwhile Sr. Mortin Villa, Meanwhile Sr

single Ministry of Defence from infraction of the low ond to he

budget for this year, and a rise paign to a find the second of 19.5 per each, in future years, those regulating political in order to sustain the Spanish armaments industry which has Basque language on the came heen suffering the effects of the basis as Spanish, and the return general economic depression and to the region of many of those a heavily increased wages hill, sutonomous privileges enjoyed. The hudget increase may also before the Civil War.

### French move to heal rift with Israel

PARIS, Jan. 14.

FRANCE is trying to ease relation, is a suspect in the kidnapp-

FRANCE is trying to esse relations with tarael which have ing of Israeli sthietes at the become strained to the breoking Munich Olympics in 1972 which point by the French release of conded in 17 deaths.

Suspected Palestinian terrorisi He was strested in Paris a week ago and released four doys later. He was strested in Paris a week ago and released four doys later. He was strested in Paris a week ago and released four doys later. He was strested in Paris a week ago and released four doys later. He was strested in Paris a week ago and released four doys later. He was strested in Paris a week ago and released four doys later. He was strested in Paris a week ago and released four doys later. He was strested in Paris a week ago and released four doys later. He was strested in Paris a week ago and released four doys later. He was strested in Paris a week ago and released four doys later. He was strested in Paris a week ago and released four doys later. He was strested in Paris a week ago and released four doys later. He was strested in Paris a week ago and released four doys later. He was strested in Paris a week ago and released four doys later. He was strested in Paris a week ago and released four doys later. He was strested in Paris a week ago and released four doys later. He was strested in Paris a week ago and released four doys later. He was strested in Paris a week ago and released four doys later. He was strested in Paris a week ago and released four doys later. He was strested in Paris a week ago and released four doys later. He was strested in Paris a week ago and released four doys later. He was strested in Paris a week ago and released four doys later. He was strested in Paris a week ago and released four doys later. He was strested in Paris a week ago and released four doys later. He was strested in Paris a week ago and released four doys later. He was strested in Paris a week ago and released four doys later. He was strested in Paris a week ago and released four doys later. He was strested in Paris a w Herly said, "This is an un tion Organisation for having unfortunate affair but it should requested a visa for Mr. Ahu barm future efforts for Daoud,"
roving relations between M. Barre insisted the release
use and Israel," of M. Daoud was "legal, not France and Israel." of M. D. Daoud, an official of the political." Palestine Liberation Organisa- UPt

itat

### INTERNATIONAL COMPANY NEWS

### **Record IBM profit** for fourth quarter

WITH A RECORD fourth-quarter increased from \$588.6m. to profit, inlernallonal Business 5673.9m., a rise of 14 per cent. Machines, the world's biggest The company had already compuler company, to-doy reported earnings of \$2.40n. for fourth-quarter eornings increases. In profit in percentage terms, would not him \$1.980n. 6 gure for 1975. look as impressive as the year, at \$15.94, are at the top end of Wall Street analysts' forecasts for the company's preliminary state over some share analysts see in the company's preliminary state over some share analysts see in five company's preliminary state over some share analysts see in five company's preliminary state over some share analysts see in five company's preliminary state over some share analysts see in five company's preliminary state over some share analysts see in five company's preliminary state over some share analysts see in five company's preliminary state over some share analysts see in five company's preliminary state over some share analysts see in five company's preliminary state over some share analysts see in five company's preliminary state over some share analysts see in five company's preliminary state over some share analysts see in five company's preliminary state over some share analysts see in five company's preliminary state over some share analysts see in five company's preliminary state over some share analysts see in five company's preliminary state over some share analysts see in five company's preliminary state over some share analysts see in five company's preliminary state over some share analysts see in five company's preliminary state over some share analysts see in five company's preliminary state over some share analysts see in five some some share analysts see in the company's preliminary state over some share some share analysts see in the company's preliminary state over some share some share some share that in the company's state over some share some s

despite the high unluote of ship-ments during 1976."

The company's sales incume for the year increased to ments during 1976."

Sl6.3hn., compared with Sl4.4hn. 1BM's fourth-quarter earnings in 1975, a rise of 12.9 per cent

### Merrill Lynch makes deal on portfolio management

BY HENRY SCOTT-STOKES

THE CREATION of Paluel-Marmonn Merrill Lynch, a portfolio management company with a the same time fully under management company with a the American company's control, capital of Frs.2m., has been announced in Paris. The owners plained that they had co-operated with relucely through a subwhich includes Societe Banesire de Paris, and Merrill Lynch dissolved Lionel D. Edie. They international.

This is the first time that French group "as professional transfer or profe International. had a special regard for the This is the first time that French group "as professional Merrill Lynch has parlicipaled portfolio managers with an in an organisation overseas international orientation."

### Cavenham consider offer

CAVENHAM, the international the New York Slock Exchange food group headed by Sir James at \$161. Goldstnith. to-day announced Earlier this year; Cavenham

Cavenham stressed in a lerse decided to buy out the minority statement released in New York shareholders and thus surrender this afternoon that the final the NYSE Grand Union share form of consideration has quote by either company.

share. The debenture is our monion from investment hankers rently trading at \$104.50, while that the terms of the merger are Grand Union stock is quoted on fair to Grand Union stockholders.

coldstatth. lo-day announced that it is "cunsidering" making increased its stake in Grand union of St. per cent. A move cent. minority shareholding of Grand Union. America's ninth largest grocery chain.

Cavenham stressed in a lorse why Cavenham has suddenly why Cavenham has suddenly

not yet been fixed. However, the company indicated that it is considering offering Cavenham dehentures for Grand Union common shares.

The terms indicated are \$20 governmental authoritieo, the nominal value of \$11 per cent. agreement of the trusteeo of sinking fund deheniures, due the existing linan stocks and dehenvers. year 2000, for each Ordinary tures, and the obtaining of an

FOREIGN RAILS (--) BANKS & DISCOUNTS (288)

### This week's SE dealings

INT. BANK STOCK (-) FREE OF STAMP DUTY

FREE DF 37AMP DUITY
10 upt 603. IRed. 18 5 77; 99%; 115 1)
10 upt 603. IRed. 18 5 77; 99%; 12 1)
10 upt 603. IRed. 23/2/77; 99% 115\*11
10 upt 603. IRed. 23/2/77; 99% 115\*11
10 upt 604. IRed. 24 6 77; 10 upt 61
10 upt 604. IRed. 25 5 77; 10 upt 61
10 upt 604. IRed. 25 5 77; 10 upt 61
11 upt 604. IRed. 25 5 77; 10 upt 61
12 upt 604. IRed. 25 5 77; 10 upt 61
11 upt 604. IRed. 25 6 77; 10 upt 61
11 upt 604. IRed. 25 6 77; 10 upt 61
11 upt 604. IRed. 25 6 77; 17 upt 61
11 upt 604. IRed. 25 6 77; 17 upt 61
11 upt 604. IRed. 25 6 77; 17 upt 61
11 upt 604. IRed. 12 upt 61
13 upt 61
14 upt 61
15 upt 61
1 

PUBLIC BOARDS U.K. (19)

FREE DF STAMP DUTY
Agricultural Mort. Corp. 3 specible 521, 110 11. 60cDb. 55 vb. 6 specible 524, 110 11. 60cDb. 55 vb. 6 specible 524, 110 11. 60cDb. 55 vb. 7 specible 524, 110 11. 60cDb. 55 vb. 7 specible 524, 110 11. 60cDb. 57 vb. 200. 1981-84, 21 vb. 21

CTVLTH. CORPNS. (t)

Airica (Republic of) 91:pcReg.5th FOREIGN STOCKS (3) ostrian 4 pcCnv.Ln. 18 (1) [1] hiteas Soc. 1822 (Transandine R)v.) 90

()0(1) ||Imparian 7|:pcBds 36 |)0 1| |celan0 (Govl. of: 5|:ncStk. 40 ()0.1; |reland NReo. of) 7|:pcS(k. 71 ||13, |9):pcStk. 71:0 |apan Socin. 1953-88 84: U.K. & C'WITH RAILS (2)
Canadias Pacific ISCS: 15552. TupoPid.
Sers. A ISC10 585 110 11 4pcPorp.03.
28 14
51. Lawrenco Ottawn Riv. 4pcSts.15tMc.
865. 25 112 11

Becking Special States (1971)

Becking Special Special

115(1)
Herdys Hansons (25p) 85 (1111
Herdys Hansons (25p) 85 (1111
Highland Disilleries (20p) 81 50 J
Now. (20p) 50
Higsons Brews, 155e) 80 (1111)
Highlights Vinthers Bispeb, 61e
Intellights Vinthers Bispeb, 61e
Intellights Vinthers Bispeb, 62p) 3 1)
Distillers Group (25of 42e (13if)
Oh Thompson Evershed (25p) 35
11. 7pcUnsection. 47b
oh 25o9
sh Newsastio Brews. (25p) 456 56
5 7. 5 apc1stDb. 67:6. 8uc1st
58346 4 1) 3:11. 74pc1stDb. 55:66

## 17371. 10-location | 71-location | 71-loc

COMMERCIAL INDUSTL (3.001) 39 40

t. 4pCDb. 86. 74pctb. 5) 1) [(11. 5 tpct. in. 32 (10))]
Stotherhop (Peter) (500) 550
Stown and Tawse (250) 760 8
Stown and Tawse (250) 760 8
Stown Bowerl Kent. (45pl 22
Stown Library (45pl 27
Stown Library (45pl 27
Stown Library (45pl 27
Stown Library (45pl 34
Stown L

Allen : Separi Ballour | 25p | 450 | 6 7 | 1311 |
Allen (W. G.) Sprs (25p) 32 (13.1) |
Alled Colloids (10p) 155 | 1271) |
Alled Farm Foods 57: (12) |
Alled Insulatore (25pi 44;6 |
Alled Invests (5p) 279 | 1351) |
10pcln. |
620 (151) |
Alled MiD. Trip. Inds. (SA1 (145 (3012) |
Alled Plant (10p) 13:00 |
Alled Retailars (10p) 85 Campord Engineering (10p) 39½ Camport (10p) 36 Camport (10p) 36 Camport (1)dgs, 120p1-42 Cannieg (W.) (25p) 56, 7½pcLn. 52

Ailtod Polymer (ZSp) Z7'2 8 %. 10pcL 63 111 1)
Ailted Suppliers 5-pc.Ln. 426
Ailted Suppliers 5-pc.Ln. 426
Ailted Textils 125p) 80 1121)
Aiples 15p) 22 ½
1
Aiples 15p) 25 1121)
Amal. Industries 125p) 11 15
Amal. Industries 125p) 15 115-11
Amal. Fower 4np. (25p) 55 115-11
Amber Oay 110p1 216 11311)
Anorraon. S(rethchyds 123p) 351-0 77 ½
17. Typ.Ln. 50 111,11
Anorraon. S(rethchyds 123p) 351-0 77 ½
17. Typ.Ln. 50 111,11
Anorraon. S(rethchyds 123p) 351-0 77 ½
17. Typ.Ln. 50 111,11
Anorraon. S(rethchyds 123p) 351-0 77 ½
17. Typ.Ln. 50 111,11
Arcolectric 15p) 4½ 111111 

Armstroeg Envip. (10p) 40¢ 36 ½ 4½.
Armstroeg Envip. (10p) 40¢ 36 ½ 4½.
Rew 110p1 40 112;11
Ash Sainning 12541 52¢
Ashbourne Invest Sipecin. 51f
Ashbourne Invest Sipecin. 57f
10 14 A 120p1 83 110 11, 3.65pcFl. 57f
Ashbourne Investment Sipecin. Cilinard (Chas.) Inds. 749 5 (1511)
518
Cilifords Dairies (25p) 448. A (25p)
Coalite Chemical Prods. (10p) 10: 18
Coalite Chemical Prods. (10p) 10: 18
Coalite Gross, A (25p) 460
Coalite Gross, A (25p) 460
Coalite Gross, (25p) 57: 7 5 1: 4. 4 lept
Ucs.Lin. 25:46. 6 leptical, (10p) 21: (1111)
Collins (7mm) 5 boss (Kida). (25p) 1076.
A (25p) 184 (111). 8 pcDb. 5812 (10f)
Combon Gross (Kida). (25p) 1076.
Combon Group (10p) 141:2: 48
Combined English Stores Group (12p)
Combon Group (10p) 143:2: 48
Combined English Stores Group (12p)

Combine Group (10p) 1431c2 %2
Combined English Stores Group (12)gs)
S01 11;
Comet Radiovision Services 15p) 510 3
Compair (25p) 56
Comptos (J.) Sons Webb (Hidgs.) (20p)
214 (13f)
Concardir (10p) 37% 8
Concrete (25p) 45 4
Continuous Obstonary (10p) 22 (12/11
Cook (William) Cheffield (20p) 17
Cooper (Frederick) Hidgs.) (10p) 0
Cooper (Frederick) Hidgs.) (10p) 0
Cooper (Frederick) Hidgs.) (10p) 7
Cooper (25p) 15% 10
Corp. (25p) 15 112 11 Avanz Group 1501 1440 h. h. [137] Averys 2501 1140 h.e t. 15 h. [137] Averys 2501 1140 h.e t. 15 h. [137] Avon Rubber 80 8AT Inde 12501 2650 40 22 5 2 8 - 2 6 72 1 4 5 7 4. D 10. 450n 1200 3100 2440 3 22 7 12 6 41 5 2 21 183 20 03 18A Gri. (2501 40 1111) 8ICC (5001 800 8910 7 20 90 t. 08. 00 1107: 45. 519621004, 4); (10]11. 5490 Db. 65 (11-11. 7pcDb 6) L. b. 7400Db. (1) 11 (250) 1226 3106 62 (101) (101

ng Miha (5p) 2040 10 eg (G. H.) (50p) 1120 1500) 95 5 4 4'- 4. 7pcUmaLa, g Scull Hidgs. 125p) )2. 4.9pc 1 (111) 1040 1140 (5p) 1751 105

Electrical ses (meastrial Secs. (25p) 25 Big In. Sect., 48 (1011) Big In. Sect., 48 (1011) Big In. Sect., 48 (1011) Big Changoments (100) 27; (15/1) Electrooments (100) 27; (15/1) Electrooment (25p) 160 Elliott (15.) (25p) 57 (30) 69 30: Elliott (15.) (25p) 57 (30) 69 30: Elliott (15.) (25p) 57 (31) (13/11) Ellis (Richmonth 1501 121; (13/11) Ellis Everard (25p) 78

Elmonest Freyles (250) 6010 500 912 012 60 SB 971 Ever Rendy (550) 123 G 4 Evoda Hidgs. (200) 45 (11)11 Ewer (Connget 110s) 16 (11)11 Excellibut Jewellery (551 81-69 98 (13)1) Enchange Telegraph (250) 079 12 Enabarded Helsal (750) 65 (31)2 Exampled (12)2 Dailry Property 51apcDb. 581:

(12))

F.M.C. (25pl S8

Fairbairn. Lawson 125p) 151 5 (12)1)
Fairbairn. Lawson 125p) 151 5 (12)1)
Fairbairn. Lawson 125pl 151 3 (12/1)
Fairbairn. Fairbairn. (45pl 151 3 (12/1)
Fairbairn. Fairbairn. (45pl 160 60 60)
Fairbairn. Fairbairn. (45pl 160 60 60)
Fairbairn. Fairbairn. (45pl 160 60 60)
Fairbairn. (45pl edurated Chemicals Hidgs. (25p) 48 (12.1) edurated Larg Building (25p) 15 151 (11) Feedes (10p) 27 [13.1; Fashar U. H.J (Hidgs.) [25p) 1150 131,6

Feeder	1 Opt	27	13.1	
Fashar	U. H.J (Hidgs.,	125p)	1150	131<sub>2</sub>6
Ferguson. Indust. Hidgs.	(25p)	49 8	11111	
Ferraul	S. 86pcH.	291<sub>7</sub>	112/1	
Farro Metal Chemical Coro.	(20p1	390		
Farro Metal Chemical Coro.	(20p1	390		
Farro Metal Chemical Coro.	(20p1	390		
Farro Metal Chemical Coro.	(20p1	390		
Farro Metal Chemical Coro.	(20p1	390		
Farro Metal Chemical Coro.	(20p1	390		
Fidelity Radio (10p1	32	1311		
Fidelity Radio (10p1	32	1311		
Final Hiddelity Radio (10p1	390	126	65	
Finilsy Fackspine (5p1	15t	1111		
Fishar Laborate Gro.	15p4	66	7	
Fishar Laborate Gro.	15p4	66	7	
Fishar Laborate Gro.	15p4	66	7	
Fishar Laborate Gro.	15p4	66	7	
Fishar Laborate Gro.	15p4	1311		
Fishar Laborate Gro.	15p4	1211		
Fishar Laborate Gro.	15p4	1211		
Fishar Laborate Gro.	15p4	1211		
Fishar Laborate Gro.	15p4	1211		
Folics	130hn	Hefb (5p)	170	(131)
Ford Intal.	(20p1	20p1	1311	
Ford Intal.	(20p1	20p1	1311	
Forminster	10p1	76	1311	
Forminster	10p1	736	1311	
Foster	10p1	736	1311	
Foster	10p1	736	1311	
Foster	10p1	736	1311	
Foster	10p1	736	1311	
Foster	10p1	736	1311	
Foster	10p1	736	1311	
Foster	10p1	736	1311	
Foster	10p1	736	1311	
Foster	10p1	736	1381	
Foster	10p1	736	1381	
Foster	10p1	736	1381	
Foster	10p1	736	1381	
Foster	10p1	736	1381	
Foster	10p1	736	1381	
Foster	10p1	736	1381	
Foster	10p1	736	1381	
Foster	10p1	736	1381	
Foster	10p1	736	1381	
Foster	10p1	736	1381	
Foster	10p1	736	1381	
Foster	10p1	736	1381	
Foster	10p1	736	1381	
Foster	10p1	736	1381	
Foster	10p1	736	1381	
Foster	10p1	736	1381	
Foster	10p1	736	1381	
Foster	10p1	736	1381	
Foster	10p1	736	1381	
Foster	10p1			

Foster Bros. Clothing (25p) 46 (13:1) Foster (John) 125p) )80. BpcLn, 44 Frents Indes's, I2Sp1 446 36
Frantis Parker (10p) 76 84.74, 7pcLn.
Frantis Parker (10p) 76 84.74, 7pcLn.
Freemans (London, SW9) (2Sp1 128 1) 3.1)
Freemans (London, SW9) (2Sp1 14 1)
Freshbake Foods (5p1 12): (12 1)
Friediseg Doppart Gp. (2Sp1 59 )10).11

G—H GEI Intri. (20pl 480. 10pcCnv.Ls. 5)

Charrier Turned Investments (Dpl 33 & Charrier Scholar Control of Charrier Charrier (Charrier Charrier C 110 1. General Motors ISUS141 52 7. Genteral Motors ISUS141 52 7. Genteral Motors ISUS141 52 7. 1006 57. Globas (S.J. Intal. 125m) 794 112 1. Globa Dandy Nen-Mar. A 110pt 13. Gloves Gp. 125pt 56 11211. SpcPf. 36 (10.1)

113(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(13(1)
(1 Gnomp Photographia Prods. (109) 34 (121) Goldborg (A.) Sons (25p) 396 (13:11 Goldborg (A.) Sons (25p) 396 (13:11 Goldborg) (A.) Sons (25p) 39 (13:11 Goldborg) (A.) Sons (25p) 39 (13:11 Goldborg) (A.) Gnome Hidge (25p) 48 (10:11 Goldborg) (A.) Gnome Hidge (25p) 48 (10:11 Goldborg) (25p) 48 (12:1) Grampian Hidge. (25p) 48 (12:1) Grampian Hidge. (25p) 48 (12:1) Grampian Thievision A (10p) 22 Grantada Group A (25p) 67 (25p) 41 (3p) 55 (4) 5 (4) 5 (5p) 68 (11:1) (10) 67 (13) 68 (12:11 Grantada Group A (25p) 67 (15p) 68 (15p) 69 (15p)

N-O-P

NSS Newsagents () 02: 50 (10.11

Nach LJ, F.1 Sess, 125p; 52: 110.1)

Nathan, 18, aeg 1.1 (25o: 20.113.1)

Nathan Caronalishing (100: 36.7: 8

Needlers (45p: 15. (12.1)

Neprelt Zambra (25p) 57 (11.3)

Neil Spencer Hidgs, 110p; 26.5 111.13

Nail (Jamest Hidgs, 125p; 67. 112.11

Mewell Machine Tool (10p) 10b;

Newsli Machine Tool (10p) 10b;

Newsli Burton Hidgs, 125p; 55. 110, 11

Newsly Gro, 54. 1; 12.71

Newman Grenger (nds, 110p) 20ф. 19.

New (10p) 18:-6 10

Newman-Tonks (25p) 37: 8. 8!2

Newman-Tonks (25p) 37: 8. 8!2

Newman-Tonks (25p) 33: 8. 5. Spept. 52. 112.11

Newman-Tonks (25p) 33: 9. 5. Spept. 52. 112.11

Nerthern Fools (25p) 846. 5: 7; 12. 41

Northern Goldsmith (25p) 20. 112.11

Northern Goldsmith (25p) 20. 112.11

Northern Goldsmith (25p) 20. 112.11

Isla of Man Enterprises (20pr 30 (10)1)

18. Hides. [5p) 39t 110/14

18. Hides. [5p) 32t 111/1/

Inrivos (J. and H. B.) [5p) 18-b 4 4

James (Maurica: Hidps. 170p) 22/16

James (Maurica: Hidps. 170p) 22/16

James (Maurica: Hidps. 170p) 12/16

James (Haurica: Hidps. 170p) 15/16

Jerome (S.) (Hidps. (25p) 37 (10-))

Jessops (Hidps. (10p) 16/16 4 b 110/1)

Johnson and Firth Brown 25p 506 49 50

2 1. 11.05pcH. 118. 10pcLn. 69. 11pc

Ln. 84-bb 3½

Johnson Matthey 32/96 20 142 18

Johnson Matthey 32/96 20 142 18

Johnson-Richards (H. and R.) Tiles ISOpi

745/2

Johnson Stroud Hidgs. (25p) 25

Jodes Int. (25p) 12

IS Sheer (25p) 12

IS Sheer (25p) 21

IS Sheer (25p) 21

Judge Intl (259) 12

K Sheer (259) 21 (31/1)
Kekuzi IKSI 56 (12 II'
Ksizanstoo 1109) 21 (12 II'
Ksizanstoo 1109) 21 (12 II'
Ksizer Sondor (250: 26 (15.1)
Ksiser (12 II') 8) 712 II
Kenning Motry (25n 50 II) 5 (200)
Kenning Motry (25n 50 II) 5 (211, 700Pl. 47 (13/1)
Kent IM, P.) (100: 220 10 2 III II'
Kert IM, P.) (100: 220 10 2 III II'
Kert IM, P.) (100: 220 10 2 III II'
Kert IM, P.) (100: 220 10 2 III'
Kert IM, P.) (100: 220 10 2 II'
Kert IM, P.) (100: 220 10 2 II'
Kert IM, P.) (100: 220 10 2 II'
Kert IM, P.) (100: 220 10 2 II')
Kert IM, P.) (100: 100 100 II')
Kert IM, P.) (100: 100

Norfolh Capital No. 1920. 1840 St) 12 417. Norfolh Foods 1250 840 St) 12 417. 74.pcDh. 57. 6.25.pcUnsec.Ln. 7018 (1.371) Northern Goldsmiths (25p) 20 (12.11 Northern Wight Gro, 110p) 440 (13.11 Norten (W. E.) Hidgs.) 1501 9 Norric 15 160 No 

OK Sazaars (1829) 1R0.501 380 Ocean Wilsons Hidgs: 1200 152 Oceans Consd. 1250 33 172/1 Disc Electronic Machines 12501 80 (11/1) | 13.1) | Colver | George | Footwert | A-NV | (25 | 12.1) | Colver | George | Footwert | A-NV | (25 | 12.1) | Colver | George | Footwert | A-NV | (25 | 12.1) | Colver | George | Footwert | A-NV | (25 | 12.1) | Colver | George | Footwert | A-NV | (25 | 12.1) | Colver | George | Footwert | A-NV | (25 | 12.1) | Colver | Colver | George | Footwert | A-NV | (25 | 12.1) | Colver | George | Footwert | A-NV | (25 | 12.1) | Colver | George | Footwert | A-NV | (25 | 12.1) | Colver | Footwert | A-NV | (25 | 12.1) | Colver | Footwert | A-NV | (25 | 12.1) | Colver | Footwert | A-NV | (25 | 12.1) | Colver | Footwert | A-NV | (25 | 12.1) | Colver | Footwert | A-NV | (25 | 12.1) | Colver | Footwert | A-NV | (25 | 12.1) | Colver | Footwert | A-NV | (25 | 12.1) | Colver | Footwert | A-NV | (25 | 12.1) | Colver | Footwert | A-NV | (25 | 12.1) | Colver | Footwert | A-NV | (25 | 12.1) | Colver | Footwert | A-NV | (25 | 12.1) | Colver | Footwert | A-NV | (25 | 12.1) | Colver | Footwert | A-NV | (25 | 12.1) | Colver | Footwert | A-NV | (25 | 12.1) | Colver | Footwert | A-NV | (25 | 12.1) | Colver | Footwert | A-NV | (25 | 12.1) | Colver | Footwert | A-NV | (25 | 12.1) | Colver | Footwert | A-NV | (25 | 12.1) | Colver | Footwert | A-NV | (25 | 12.1) | Colver | Footwert | A-NV | (25 | 12.1) | Colver | Footwert | A-NV | (25 | 12.1) | Colver | Footwert | A-NV | (25 | 12.1) | Colver | Footwert | A-NV | (25 | 12.1) | Colver | Footwert | A-NV | (25 | 12.1) | Colver | Footwert | A-NV | (25 | 12.1) | Colver | Footwert | A-NV | (25 | 12.1) | Colver | Footwert | A-NV | (25 | 12.1) | Colver | Footwert | A-NV | (25 | 12.1) | Colver | Footwert | A-NV | (25 | 12.1) | Colver | Footwert | A-NV | (25 | 12.1) | Colver | Footwert | A-NV | (25 | 12.1) | Colver | Footwert | A-NV | (25 | 12.1) | Colver | Footwert | A-NV | (25 | 12.1) | Colver | Footwert | A-NV | (25 | 12.1) | Colver | Footwert | A-NV | (25 | 12.1) | Colver | Footwert | A-NV | (25 | 12.1) | Colver | Footwert | Foot

### Have a happy New Year

Tha Drummond Assurance Society is able to offar the family man or woman a new highly invested savings plan which is completely exempt from all forms of U.K. taxation for tha benefit of dapendants. This is what happans with the Drummond Life Assurance Bond

Save up to £133 per annum and in 10 years + high proportion (up to 95%) is invested in units.

Choose from smongst some of the leading Unit Trust inger or New Court).

Contributions are eligible for income tax relief currently as

much as 171% of premium. You will not have any tax liability on the proceeds of you

To Drummond Assurance Society. 13, Nottingham Place, London W1M 3FF, Tel. 01 - 487 5582.

Please send me details of the Drummond Life Assurance Bond. Addres:

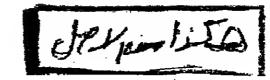
FFI TERM DEPOSITS

Deposits of £1,000-£25,000 accepted for fixed terms of 3-10 years. Interest paid gross, half-yearly. Rates for deposits received no later than 21.1.77. Term (years) 3. 4 5 - 6 Interest % 121 121 13 131 131 131 14 141

Rates for larger amounts on request. Deposito lo, and further information from, The Chief Cashler, Finance for Industry Limited, 91 Waterloo Road, London SE1 SXP (01-928 7822) Ext. 244). Cheques payable to "Bank of England, a/c FFI."
FFI is the holding company for ICFC and FCI."

حكدا من الاصل

ay January 15 15



The Familian Turn Service image is his control of the control of t The Financial Times Saturday January 15 1977

| Amount | A 5 cottan Morragae Trust (250) 03: 5 4 cottan National Trust (250) 1110 100: 11 5009 44 4 113:1 cottan Normeri Javest (250, 71-2 cottan Normeri Javest (250, 70-2 cott

10 11

Linted Investors (250) 760 50 5 5 1 4 35 00 5 5 5 (13.1)

Lotton Western Invest. 250 720 1 5 2 6 250 77, 4 3571 31 (15.1)

Lotton Allerote Irust (250, 14.5) (7.1)

Lotton Bleadmount Frust (250, 14.5) (7.1)

Lotton Bleadmount Frust (250, 14.5) (251)

Lotton Bleadmount Frust (250, 15) (15.1) Securities 7rurr of Scotlano (25a) 1450 Currents From Gr Section 1 and Sign 1 popers ( Income, 42 popers) ( 12 pope

net tryust. SDp: 42% (12%) comariam Secured Grown Cap La Throgmorton Tst. (25p) 45 h. Stjerin 172 (11 i) 72 (11 1) for Inicol. Tol. (25p) 52 (17.1). Capita (25p) 60 Tar Faccal Tal. (25p) 52 (17.1). Capital (25p) 82
Transaction of the right (125) 103 (121). Spr (P. 55) (171)
Tribune Invest Tat (50p) 6150
Tribune Invest Tat (50p) 6150
Tribune Invest Tal (50p) 52
Tribune Invest Tal (50p) 62
Tribune Invest Tal (25p) 93
Tribune Con (25p) 96 5; (121) 3pcDo 44 (40) 120
Tyreside Invest Tal (25p) 93
United Striban Scrumited Tal. (25p) 198 7
United Striban Scrumited Tal. (25p) 198 7
United Striban Scrumited Tal. (25p) 176 (40) 23; (133/11 5pcLn, 50) 111(1)
Tyling Recurrier Tal. (25p) 171(0) 2 (10)
Tyling Recurrier Tal. (25p) 171(0) 2 (10)
Sol. Writing Recurrier Tal. (25p) 175 (10)
Sol. Writing Rest and Tal. (25p) 150 (9) 63
(11) This Investigation Tal. (25p) 150 (9) 63
(11) This Investigation Tal. (25p) 150 (9) 63 11 11 Witan Inv. Tst. (25p) 64 5. 8 (25p) 60 (0 4)pr91. 33 (11:1). 8a2Cpm 05. 59 5. Yeoman Irv. 7st. (25p) 113

UNIT TRUSTS (6) M and G. American. General Fund Accum Units 47.5 M and G. Australis: In Fund Accum. Units 44°: v10 11 M and G. Dividend Fund Income Units 75 M and G. Extra Yield Fund Income Units 55.5 M and G. Extra Yield Fund Income Units M. Jan G. Extra Fleeg Fund Income Units
55.3
M. Jud G. Fund of Inv. 7st. Shs. Income
Units
45.3
M. and G. General Tst. Fund Income Units
Tablade. Actum, Units 162 111 1;
M. and G. March Income Fund Income Units
M. and G. Japan General Fund action
Units 1500 .131;

JANUARY 10

Britaina Copper 116 17 18
Corace Pto Time Access 275
General Pto Time Access 275
General Pto Time Access 275
House Ind Ede
House Maintain Grant State
House Sugar Eth 152
House Sugar Eth 152
January Maintain 256
Lineary Maintain Access 256
Lineary Maintain Access 256
Lineary Maintain Access 256
Lineary Maintain Access 256
Lineary State 256
L

Since	(lon		price (p)		hizh	low
ICI	£1	19	547	- 2	402	256
Shell Transport	27p	16	474	- 2	474	352
Sarclays Bank	<b>£</b> 1	1:;	270	- 2	350	160
EP		13	790	- +	8.40	557
BATs Defd		12	223	- 5	24.3	1.3
ENI		12	215	_	277	370
P. & O. Deld.		117	122	— i	320	5.7
Incentral	, 25p	111	116		116	40
GEC		<b>!</b> t	170	<b>–</b> I	180	112
Land Secs	500	9	148	<b>→</b> 1	103	92
Longito	0.5-	fi	7.3	— I	1913	47
	23p	9	56	_	98	25
Nath Westmins	Ier £1	9	231	- 2	27.	163
Royal Insuras		:1	2500	+ 2	252	208
Dunlen	. 50p	9	81	- 1	98	37
The above		re shee	ita sa bases	dom the n	norber of	harquin (
recorded nester						

Sio.k	tron	inarks	pricerpi	on week	հ՝ "հ	100W
IC1	£1	104	347	- n	402	27#
Sheli Transport	250	103	474	- 2	474	332 337
BP	12	94	799	- 34	8.40	537
BATs Deid	250	5.3	223	~ i7	343	1.52
GEC	2. p	65	170	+ 2	140	112
Barelays Bank	Ιl	53 57	270	- s	330	130
P. & 11 Defd	Σĺ	57	122	- 5	129	87 73
Commil Union	235	34	111	- î	158	73
Marks & Spencer		54	916	3	103	70
Midland Bank	£1	52	275	<b>-</b> 7	320	200
8 cecham	2.70	50	250	- 2	390	269
Grand Met	50p	50	6.3	+ 1	55	41 47
Longho	25n	45	73	- ñ	1014	47
Reed Int'l		44	194	<b>-</b> +	274	7 741
Burnish Oil	<u> 51</u>	45	48	<b>-</b> 4	33	23

•	Open Albertage of	11	"Infantal inal	ניג	State Land 1	
4 thew 6	out Fiertra.	17	United Hens.	5	1 sty Countle	3.
A P Lement . B	4.97	56	Car' II willen.	2	N.P	- 5
8-K JU	general Metalica	7	The "Ill arrange	8	"Idetas paresto	.7
Lalarate	(1.8 °V	18	of a Di Did and a	12	Sand Securities	14
Sarghay - Battle 5	100 T 115 T	J =	Princers'		4 KPC	7
Herry Wiggins	1 K V	75	1.11. 1	5	Pear ney	ë
Вечени 5.	data a Sant.	40	dates they "A"	10	resource Process	40
16 ad 12	diagram Present		thest father .	0ء	Lover & Care.	1.5
destaleton 10	P. California and American	5	Germania	12	•	_
841 21	524 P. Tananana	,	Spillers	4	1216	
30 K	1 <b></b>	J 🗝	Ferrence and the	4	form of the problems of	64
dr-wn J 19	District each and an	7	Thorn A	٠.	0 F10 (1) 7 H	4 .:
dupon Maria - 6	to the streets	14	trant House-term	13	Margett and a second	27
եթիննես <sub>առ.</sub> •	Condition Research	11	ly with war.	30	United the control of the	14
t see alsem 1		5	United Section 1.	40	'	
Confidenceds and J.D.	Logic - Basta .	• •	Usa, Drogo, co	7:	: No. 100	
Newsymboline 😙	44 p. 2. "	- 5	1 1-10 mm	15	Constant Cana,	15
District Programme 12	Landon Kark	5	Washington	ă	Charleson Ph	٩
Out-op 5	Parties	8			Long Intelligence	15
hagie star 14	Space Treasurer	4.4			والمستحودة والأستقار	18
		_				

Alyn & Decorde (6244 531212) 13 fiyear 100 1.3 Enurnemouth (0202 22066) 15 fiyear 500 15 Reurnemouth (0202 22066) 14 fiyear 500 4.6 Erewash 10602 000061) 14 fiyear 5000 20 Greenwich (61-55 8888) 102 fiyear 5,000 4.7 Greenwich (61-55 8888) 102 fiyear 5,000 4.7 Greenwich (61-55 8888) 14 fiyear 5,000 4.7 Greenwich (61-55 8888) 14 fiyear 5,000 4.7 Greenwich (61-55 8888) 14 fiyear 5,000 4.7 Grimsby (0472 59161) 102 fiyear 5,000 2.4 Knowsley (051 548 6555) 102 fiyear 5,00 2.4 Knowsley (051 548 6555) 102 fiyear 5,00 2.0 Liverpool (651 627 5011) 14 fiyear 5,00 2.0 Liverpool (651 627 5011) 14 fiyear 5,00 2.0 Enderidge (61-478 5020) 10 fiyear 5,00 2.4 Redbridge (61-478 5020) 10 fiyear 5,00 3.5 Setton (651 622 4640) 14 fiyear 2,000 3.5 Setton (651 622 4640) 11 fiyear 2,000 3.5 Swensen (6762 5021) 10 fiyear 2,000 3.5 Swensen (6762 5022) 11 fiyear 5,000 5.7 Wandsworth (61-574 5464) 14 fiyear 5,000 5.7 Wandsworth (61-574 6464) 14 fiyear 5,000 5.7 Wandsworth (61-574 6464) 14 fiyear 5,000 5.7 Wandsworth (61-574 6464) 14 fiyear 1,000 4.10 Wrekin (6952 505651) 15 fiyear 1,000	Authority rtelephone unmber m parentherers	Annual 2004s Interest		Manarasian Sum	Life : brin
Alyn & Decade (6244-531212) 10 (year 100 1.3)  Pournemonth (0202-22066) 15; (year 560 3)  Reurnemouth (0202-22066) 14 (year 500 4.6)  Erewash (0602-06061) 14 (year 500 2.3)  Greenwich (61-854-8888) 10; (year 500 4.7)  Greenwich (61-854-8888) 14 (year 5.00) 4.7  Grimsby (0472-59161) 12; (year 5.00) 1.3  Enverpool (051-227-0011) 13; (year 5.00 2.3)  Enverpool (051-227-0011) 14 (year 5.00 2.3)  Enverpool (051-227-0011) 14 (year 5.00 2.3)  Enverpool (051-227-0011) 14 (year 5.00 2.3)  Everpool (051-227-0011) 17; (year 5.00 4.6)  Foole (02013-5151) 10; (year 5.00 4.6)  Foole (02013-5151) 10; (year 5.00 2.4)  Redbridge (01-478-2020) 10; (year 5.00 4.5)  Redbridge (01-478-2020) 10; (year 5.00 5.5)  Southend (0702-30821) 11; (year 5.00 5.5)  Southend (0702-50821) 10; (year 5.00 5.7)  Wand-worth (01-874-8464) 14; (year 5.00 5.7)  Wand-worth (01-874-8464) 14; (year 5.00 5.7)  Wand-worth (01-874-8464) 14; (year 5.00 5.7)  Wandsworth (01-874-8464) 14; (year 5.00 5.7)	parentheres	9,0			Year
Professional Region   100	Alyn & Decarde (6244 531212)	114	∳year	} (10)	1.3
Frewash (0002 000001)			· "Car	560	3
Greenwich (b)-534 8888) 102 [2)-car 1,000 4-7 Greenwich (b)-534 8888) 14 [2)-car 5,000 4-7 Grimsby (0472 59161) 102 [2]-car 5,000 1-3 Enowsley (051 548 6555) 102 [2]-car 5,00 2-4 Enowsley (051 548 6555) 102 [2]-car 5,00 2-3 Enverpool (b51 227 0911) 14 [2]-car 5,00 2-3 Enverpool (b51 227 0911) 14 [2]-car 5,00 2-4 Foole (b2013 5151) 502 [2]-car 5,00 2-4 Sedbridge (b)-478 5920 10 [2]-car 5,00 2-4 Sedbridge (b)-478 5920 10 [2]-car 5,00 2-4 Sedbridge (b)-478 5920 10 [2]-car 200 10 Setion (051 922 40450 11 [2]-car 2,00 3-5 Southend (b)-5621 15 [2]-car 5,00 2-6 Swence (b)-5621 15 [2]-car 5,00 1-2 Wand-worth (b)-574 6940 14 [2]-car 5,00 5-7 Wandsworth (b)-574 6941 14 [2]-car 5,00 5-7 Wandsworth (b)-574 6941 14 [2]-car 5,00 5-7 Worcester (b)05 23471 15 [2]-car 1,00 4-10	Beurnemouth (0202-22066)	14	- ear	500	4.6
Greenwich (b)-534 8888) 102 [2)-car 1,000 4-7 Greenwich (b)-534 8888) 14 [2)-car 5,000 4-7 Grimsby (0472 59161) 102 [2]-car 5,000 1-3 Enowsley (051 548 6555) 102 [2]-car 5,00 2-4 Enowsley (051 548 6555) 102 [2]-car 5,00 2-3 Enverpool (b51 227 0911) 14 [2]-car 5,00 2-3 Enverpool (b51 227 0911) 14 [2]-car 5,00 2-4 Foole (b2013 5151) 502 [2]-car 5,00 2-4 Sedbridge (b)-478 5920 10 [2]-car 5,00 2-4 Sedbridge (b)-478 5920 10 [2]-car 5,00 2-4 Sedbridge (b)-478 5920 10 [2]-car 200 10 Setion (051 922 40450 11 [2]-car 2,00 3-5 Southend (b)-5621 15 [2]-car 5,00 2-6 Swence (b)-5621 15 [2]-car 5,00 1-2 Wand-worth (b)-574 6940 14 [2]-car 5,00 5-7 Wandsworth (b)-574 6941 14 [2]-car 5,00 5-7 Wandsworth (b)-574 6941 14 [2]-car 5,00 5-7 Worcester (b)05 23471 15 [2]-car 1,00 4-10	Frewash (0602 000061)	14	SWALL	5 1000	2.3
Grimsby (0472-59181) 102 (year 500 24 Knowsley (051-548-6555) 102 (year 1,000 1.3 Liverpool (051-227-0911) 502 (year 500 223 Liverpool (051-227-0911) 14 (year 500 223 Liverpool (051-227-0911) 14 (year 500 4.6 Proble (02013-5151) 102 (year 500 4.6 Redbridge (01-478-2020) 103 (year 500 4.5 Redbridge (01-478-2020) 103 (year 500 4.5 Setion (051-922-4640) 114 (year 500 5.5 Southend (0702-49451) 114 (year 500 5.5 Southend (0702-59451) 103 (year 500 5.5 Southend (0702-59451) 103 (year 500 1.2 Swence (0702-59451) 103 (year 500 1.2 Wand-worth (01-574-6444) 144 (year 500 5.7 Wandsworth (01-574-6444) 144 (year 500 5.7 Wandsworth (01-574-6444) 144 (year 1,000 5.7 Wandsworth (01-574-6444) 144 (year 1,000 5.7 Worcester (0903-29471) 144 (year 1,000 4-10 Wrekin (0952-505051) 144 (year 1,000		102	10 car	1,000	
Knowsley (051-548-6555)   102	Greenwich (10)-854 8888)	14	September 1	5,000	4.7
Liverpool (051 227 001)	Grimsby (0472 59161)	1.37	year	500	24
Liverpool 1951 227 (2011)   14   Livery   5.00   4.6	Knowsley (051 548 6555)	133	езг	1.000	1.3
Probe (02013-5151)   10   10   10   24	Liverpool (D51 227 391))	1.11	· ear	39h	2.3
Redbridge (n) 478-8020         10         (year 200 445           Redbridge (n) 478-3020         (3)         (year 200 150           Setion (031-922-4040)         14         (year 200 3-5           Southend (0702-40451)         15         (year 250 2           Swenses (0702-50821)         16         (year 1,000 2-6           Thurrock (0375-5122)         13         (year 5,000 5-7           Wandsworth (01874-6464)         14         (year 5,000 5-7           Wandsworth (01874-6464)         14         (year 1,000 5-7           Worcester (0903-23471)         15         (year 1,000 4-10           Wrekin (0952-505051)         144         (year 1,000 4-10	Liverpool 1951 227 3911) .		• •	ā.d)	4.6
Redbridge (01:478-3020)         F3         (year)         200         1-3           Sefton (051-922-4640)         14         (year)         2.000         3-5           Southend (0702-40451)         14         (year)         250         2           Swences (0702-50821)         16         (year)         1.000         2-6           Thurrock (0575-5122)         10         (year)         300         1-2           Wand-worth (01-874-8464)         14         (year)         5.00         5-7           Wandsworth (01-874-6464)         14         (year)         1.000         5-7           Worcester (0905-23471)         16         (year)         1.000         4-10           Wrekin (0952-505051)         14         maturely         1.000         2			(syear)		2 - 4
Serion (081 922 464m         14         Jyear         2.000         3-5           Southend (0702 49451)         1% Jyear         250         2           Swensed (0702 50821)         1% Jyear         1,000         2-6           Thutrock (0773 5122)         13 Jyear         360         1-2           Wand-worth (01-874 6464)         14 Jyear         5,000         5-7           Wandsworth (01-874 6464)         14 Jyear         1,000         5-7           Worcester (0905 23471)         14 Jyear         1,000         4-10           Wrekin (0952 505051)         14 maturny         1,000         2		-	year		
Southend (0702/40451)     1%     (vear 250/205)     2       Swensen (0702/50821)     16%     (vear 1,000/206)     26       Thurrock (0575/5122)     10%     (vear 350/206)     1.2       Wand-worth (01-874/64044)     14%     (vear 5,000/5-57       Wandsworth (01-874/64044)     14     (vear 1,000/5-57       Worcester (0505/25471)     15%     (vear 1,000/400/6-57       Wrekin (0552/505051)     14%     maturity     1,000/20					
Swences 10702 50821)     16]     ) year     1,000     2.6       Thurrock (0373-5122)     13]     ; coar     360     1.2       Wand-worth (01-874-6494)     14]     ; coar     5,000     5.7       Wandsworth (01-874-6494)     14     ; coar     1,000     5.7       Worcester (0905-23471)     15]     ; year     1,000     4-10       Wrekin (0952-505051)     14½     maturity     1,000     2				_	
Thurrock (1973-5122)	Southend (0702 49451)				
Wandsworth (n):574 84647     141 (sear 5.00)     5.7       Wandsworth (n):574 64647     14 (sear 1.00)     5.7       Worcester (0005 20471)     151 (sear 1.00)     4.10       Wrekin (0052 20471)     142 maturity     1.00     2	Swenner 10702 50821)	-	) vear	1,000	2.6
Wandsworth (01874-0494) 14   (2007   1.000   5-7   Worcester (0003-20471) 151   (2007   1.000   4-10   Wrekin (0952-505051) 142   maturity   1.000   2	Thurrock (6975-5122)	1.3	ter ar	360	
Workester (1995) 23471) 157 (Spear 1.00) 4-10 Wrekin (1995) 505051) 144 maturity 1.000 2	Wand-worth (#1-874-8464)	•	1.5 Car	5,400	
Wrekin 10952 505051) 144 majurny 1,000 2	Wandsworth (0) 874 (494)	14	1 year	1,000	5-7
	Worcester (0003-23471)	137	Sear	1.000	4-10
Mirokin 10959 5050511 14 Sept 1 1000 1.2	Wrekin 10952 5050511	142	maturity	1.000	2
- 11 ( print 1 many 2 ( print)   1	Wrekin 10952 5050511	14	>early	1,000)	1.5

data	STREAM	internation

Statistics provided by

		~		Con- version	Flat	Red.	Pre	miuse‡		Income		Cheap(+) Dear(+)>
Name and description	(£m.)	Current price	Terms*	i .	ield		Current	Range;	Equ.5	Conv i	Duff.C	Current
Arean Aluminian Spc Cv. Sus4	12.10	71 (*)	J1J11,1)	76-80	127	13.4						
Associated Paper 9 pt. Cv. 85-99	1,40	58.00	200.0	76-85	16.4	17.8	26.1	21 (6 115	39.6	41.2	[0,0]	- 16 1
Bank of Ireland 10pc Cv. 91-96	10.25	11/6 50	::5.7	77.85	a' <u>'</u>	9.5	10.0	6 10 18	40.5	59.0	9.9	- 1,0
BPB Tipe Cv. 80-04	4 59	77.50	62.0	72-80	10.3	11  1	ā 9	1 10 13	15.0	21 ti	9.0	- 30
English Property 6 pc Cv. 98-93	8 84	77.110	204.0	76-78	Sii	8.9	-86	-26 to 10	11,0	6.0	-58	- 2.7
English Property 12pc Cv. 00-05	15 01	82 00	150.0	76-84	15.1	13.1	51,9	29 10 67	27.9	50.0	46.9	- 5.0
Grand Metropolitan 10pc Uv. 91-96	125.99	78,23	120.2	73-78	13.3	13.6	- 1.4	- 7 to 17	107	9.4	-16	- 0,3
Hanson Trust 6/pc Cv. 88-93	4,31	67.00	57.1	76.85	10.0	11.2	13.7	- 3 to 18	22.4	26 6	6.0	- 4.7
Hewdon-Stuart Tpc Cv. 1995	4,26	85 00	336 0	75-78	8.2	8.6	- 15.7	-16 to 1	11.2	6.3	-49	± 10 S
Lyons, J. 7ipe Cv. 1981	3,60	G1.00	22.7	75-81	12.3	21.8	426 3	402 (6.50)	98	24.4	126.1	-300,2
Slough Estates 10pc Cv. 87-90	5.40	119.00	125.0	78-67	5.4	7.1	<u>:1:2.1</u>	lā 10 <b>5</b> 2	26.5	52 (1	26.5	÷ 4.4
Tezer, Kemsley Spc Cv. 1881	7 3::	\$1.00	153.8	74-79	10.1	14.1	42.0	27 16 67	127	16.8	7.1	- 35 I
Wilkinson Match 16ne Cv. 83 68	11.10	79.73	40,0	76-83	13.6	12.8	42.4	27 (6 52	24 3	41.5	::0.7	- 11 7

Similar of Ordinary shares him which fight nominal of convertible which is convertible. The extra good to question to convertible which is not contrible to the contribution of the contribution of the contribution of the contribution of the contribution contribution of the contribution

	B	U]		D	ING.	SOCII	STY	KAIL	S
•									
		100	:	. :	Deposit	Share Sub'on			

9.05%

9.55%

9.05%

ኃ.05%

7.55% 8.80%

7.80%

7.80%

	Deposi	t Share	Sub'on		
Abbey National Mance Anglia	Rate	Acents	Shares		riable Term Shares
Abbey National	7.55%	·· 7.80 %	9.25%	9.25%	3 yrs. 8.80% 2 yrs min 51,000
Siliance	7.55%	7.89%	9.05%	9.55%	4yr. 9.05% 3yr. 8.55% 2yr. Min £100
Anglia	7.55 %	7.80%	9.05%	ð 10 <i>4</i>	3 years, min, £500, 8.53%, 2 yrs.
sirmingnam locorporateu	, 1.50°,	1.80.0	\$1.10%)	8.30%	2 years min. 5500, 8 05% 1 yr
Brooferd and Bingley			9 30%		4yr min £500. 3yr 9.05%, 2yr 8 55%
Bristol and West	7.55%	7.80%			
Bristel Economic	7 55%	7.80%	9.10%	8.03%	3 months' notice
Britannia	~7.55%		9.05%		3 yrs. 8.80%, 2 yrs. min. £1.000
Burnley	7.55%	7.80%	9.05%	S.55%	Minimum 5300 2 years' term
Cardiff	7.55%	8.30%	9 30%	_	• • • • • • • • • • • • • • • • • • • •
Catholic	7 20%	●8.00%			9 8.25% over £5.000
Catholic	7.55%	7.30€	9.55%		Minimum £500 6 months' nouce
Cheltepham and Gloucester	7.55%	7.80%			3 years £500-£10,000 /
Cilizens Regency	7 55%	5.12%	9.50%		3 years £5,000 minimum
City of London	7.80 %	8.70%	9.25 7		3 years
Coventry Economic	.7 55 no	7 50%	9.75%		8.30% 3 mihs, notice aft, 9 mihs.
Decbysbire	7.55%	7.90%	9.05 <sup>n</sup> n		Minimum £5.000 ? months' notice
Galeway	7.55%	7.80%	9.10%	9.05%	3 yrs, 8.55% 2 yrs, min. £500
	6.00%	8.00%	9.00%	8.75%	2 years fixed
Greenwich Guardian	7.55%	8.05%	8,30%	S.60%	Minimum £1,000 3 mins, notice
Halifax	7.53%		2.05%	8.53%	Minhmum £500 2 years' form
Hastings and Thaner			9.05%	8.55%	5 years £250-£10,000
Hearts of Oak & Enfield			9.23%	8.75%	2 yrs. £1,000 min. 9% over 3 yrs.
Hendon	7.75%	8.25%	_		Molmum £2,000 6 months' notice
Huddersfield & Bradford	7.70°N		7:9.35%		£100-£10,000 2 yrs, 839% 3 yrs.
Leamington Spa	7.65%	7.90%	10.38%		Minimum £1,000 1 year fixed
Leeds Permaneni			9.55%		-
Leicesler	קיימה ז	7.80%	9.05% 9.05%	0.55%	4yr. 9.10% Syr. 8.55% 2yr. min £100
Letterstet	F.00%		9.60%		Min. £1,000 over 2yrs, 6mths, not.
Manage & Dieses	7 55%	7.80%			3 yrs: min. £100 8.60% 2 yrs.
Magnet & Planet	7.55%	7.80%	9.05%		Min. £500 3 vrs. Top Yield
Maminetes	7.55%	7.80%		9. OV.6	MIL 2000 5 375. 10p 17eld
Mornington	7.70%	8.60%			Minimum £1,000 6 months' nolice
National Counties	7.80%	8.05%	9.05%		
Nationwide	7.55%	7.80%	8.30°		4yr min. £500. 3yr 9.05% 2yr 8.55%
Newcastle Permanent			8.30 %		4 years £100 minimum
Northern Rock	7.55%	7.80%	9.10%	9.55%	4yr. 9.10% 3yr. 8 55% 2yr. Min £100
Norwich	7.55%	7.80%	9,00%	_	_

Property Owners .....

Provincial 7.55%

Town and County 7.30% 7.80% 10.00% Woohwich Equitable 7.35% 7.80% 9.25%

3 5 1 1 1 1 1 5 3 ble 10

highly ----letely

in filter for

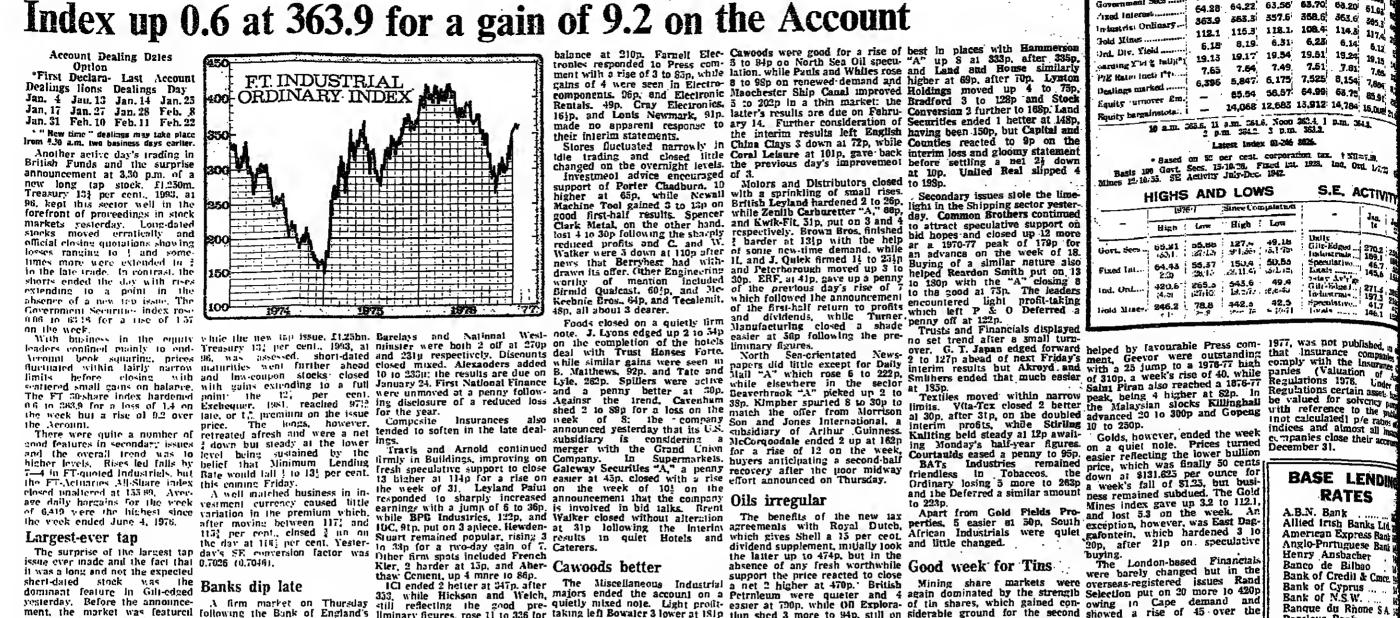
Tarana a witas

\$.65% 3 months' notice 9.55% 4 Frs. 9.05% 3 Frs. 8.55% 2 Mts. 8.55% 2 yrs. 9.05% 3 yrs. Min. £500 8.25% Up to 8.75% over £5,000 6 miles. 9.75% 4 years £1,000-£10.000 8.80% Minimum £500 2 years' form # Moneymaker Shares 1: 8 30% over £5.060 8f £5 000 and over 8.25%.

IRON, COAL & STEEL (86) Brainwaite Engineers 141 -11 1. Broken Hill Frag (5A2: 6756 689 00 3 65 925. New (Partly Pd.) (5A2: 500

### Gilts active but equities quiet and little altered Index up 0.6 at 363.9 for a gain of 9.2 on the Account

shert-dated stock was the dominant feature in Gill-edged Banks dip late yesterday. Before the announce- A firm market on Thursday ment, the market was featured following the Bunk of England's



the debut of the over-decision to reduce its special

In the first spats included French Kler, 2 harder at 15p, and Aher Kler, 2 harder at 15p, and Aher Lordon-based Financials thaw Coment, up 4 mare 10 86p.

ICI ended 2 hetter at 347p, after 353, while Hickson and Welch, majors ended the account on a Petrnleum were queter and 4 again dominated by the strength Selection put on 20 more 10 420p will reflecting the good prequietly mixed note. Light profites a lwo-day rise of 33.

In the latter up to 474p, but in the absence of any fresh worthwhile support the price reacted to close a net 2 higher at 470p. British Mining share markets were overseas-registered issues Rand again dominated by the strength Selection put on 20 more 10 420p will reflecting the good prequietly mixed note. Light profites a lwo-day rise of 33.

In the latter up to 474p, but in the absence of any fresh worthwhile support the price reacted to close a net 2 higher at 470p. British Mining share markets were overseas-registered issues Rand again dominated by the strength owing 10 Cape demand and showed a rise of 45 over the alwo-day rise of 33.

In the latter up to 474p, but in the absence of any fresh worthwhile support the price reacted to close a nearly fresh worthwhile absence of any fresh worthwhile absence of any fresh worthwhile support the price reacted to close a nearly fresh worthwhile absence of any fresh worthwhile absence of any fresh worthwhile support the price reacted to close a nearly fresh worthwhile absence of any fresh worthwhile absence of any

subscribed 1800m. Exchequer 12 deposit requirement, home Banks per cent. 1981. which traded continued to make headway in the actively at raics either side of 1 early dealines yesterday. How premium on the issue price of ever, the late announcement of a 11 morn active.

Thorn active

Thorn active owered Berry Wizglas 2 to 32p, heavy as on Thursday, caused Monday's issue the FT-Actuaricfiter 31p. prices in move ahead and they share index values for DecOn hopes of lower interest rates, generally closed at the day's best: ember 31, 1976, which did not Properties had a firm underione. Among the Cornish tin pro-appear as scheduled because the Prices were slightly below the ducers, which were additionally Financial Times for January 4

64.28 64.22 63.56 63.70 68.20 616 363.9 563.3 557.6 358.6 363.6 365. Intestrisi Ordinary. 112.1 115.5 118.1. 108.4 114.5 117.4

FINANCIAL TIMES STOCK INDICES

Mines 14, 10.	33. SE HGHS	ANI	Jair-Dec. 1 D LOWS	·	S.E. A	CTIVIT
· - !	High :		High :	Low		Jan.
Gove Sees -	65.21	35.60 (41:12)	127.4 91.50	19.18 1.13°	Dally Gilt-Edged Industrals	270.2
Fixed Int	64.43 2.33	55.37 28.13	22,11.6) W	10.55 5(1.12)	Speculation Ligary 7-day Av'r's	46.7
Ind. Ord	420.6 (4,5)	265.a (27,10)		49.4	Gills Felge J.	271.5
liold Miner.	246.2	78.8 ~ *		42.5 - (6-7)	Speculative.	417

FT-ACTUARIES

SHARE INDICES

In the interbank market over

iness was seen. Rates tender

FOREIGN EXCHANGES

f Rate given is free rate.

One month | Three mouth

FORWARD RATES

Bank of Cyprus Bank of N.S.W. Banque du Rhone S Barelays Bank Barnett Christie Lid. Bear Securities Rremar Holdings Lid Bril. Bank of Mid. East | Brown Shipley Canada Permaneni AFI Canitol C & C Fin. Lid Cayzer. Rowsler Co. Ltd Cedar Haldings

Charterhnuse Japhel C. E. Chales Consolidated Credits Co-operative Bank Corinthlan Securities Credit Lyonnais .... G. R. Dawes Duncan Lawrie Eagil Trust .... English Transcort First London Sees. First Nat. Fin. Corp First Nat. Secs. Lid

Goode Durrant Trust. Antony Gibbs ...... Greybound Gnaraoly.... Grindlays Bank .. # Guinness Mahoo ..... Hambros Bank ... C. Hoare & Co. ... Julian S. Hodge ... Hoare & Co. ...

Hongkong & Shanghar ! Keyser Ulmann Knowsier & Co. Lid... 17 London & European ... London Mercantile ... Midland Bank ..... Samuel Montagu ..... Morgan Grenfell

National Westminster Norwich General Trust P. S. Refsoo & Co. Rossminster Accept'cs Royal Bk. Canada Trust Schlesinger Limited ... E. S. Schwab ..... Security Trust Co. Ltd. 13 Shenley Trust Standard Chartered Trade Development Bk. Tweotieth Century Bk United Bank of Kowait I Whiteaway Laidlaw ... Williams & Glyn's ...

Yorkshire Bank ..... Members of the Accepting

7-day depo Demand deposits 12%. Call deposits over £1,000 U'a

CORAL INDEX Close 362-357

LG. Index 01-351 3466 May Cocoa 2198 -2198

RATES Property Growth . Cannon Insurance ....

INSURANCE BAS

SPECIAL DRAWING

ne SUR is 0.675137 1.15570 42.6800 42.6800 42.76547 5.76145 1.014.65 1.1538.100 7.12.90196 4.88285 1.288116

GOLD MARKET

a fine concet. \$1314-152 \$13 Close. \$13114-152 \$13 Close. \$13114-152 \$13 Close \$13125

iold Coins .... Internially

Knigermad . 151541g-1361s,

### F.T.—ACTUARIES SHARE INDICES MONEY + EXCHANGES \*: These indices are the joint compilation of the Figureial Times. The Institute of Actuaries and the Faculty of Actuaries

_									_	-				
EQUITY GROUPS ‡	Friday,	, Janu	ary 14	. 1977	1	Au. J		Jan.	ling-lag	athross ato Jeal		ghs aud	Lons in	dex
GROUPS & SUB-SECTIONS		2	Gruss	E41. • E			i				!			
011001000000000000000000000000000000000	Index Day	E'ming.	file.	1. 12			ndex 1		Index No.	Indes	1976	ir <b>77</b>		igration Urbs
Figures in parentheses on the right show another of stocks per section.	New Change	1.31×31	ACT	(1891)		.   .	.Nu. 1	Na	.•••	No.				
	<u> </u>	14x 224	······································	01 323 Ta	v \$23	!_				i	, High	Link.	High	()-(
(1) CAPITAL GOODS (1781	137.03 -0.1	20.96	7.03							40.00	160,06.1	3:101 ·	14/5,7.	13.12
	115.57 +0.2	2 t.72		8.84 . 6							.150.18 (15:1176) (	27/10:	233.84	11/12
	175.77 -0.7	25.23									13:1/161	22.08 37.10 1	389.33 19 f 72:	71.4
	268.81 -0.4	18.57	5.38						- {		287.30 1	27/10):	14-5,731	84.
5 Engineering (Heavy) [12]	173.50 - 1.3	28.27					:				193.18 1	27 14	16 6.120	211/
6 Engineering (General) 1661	1	20.75	7.37								148.29	00 1.04	. F T.J	
Miscellaneous [22]		16.66	7.48		1.94 5	9.00 5	7.59	7.85	57.29	53.25	60.62	11.le;	136.70	19.5
CONCLUE CONTR	118.00 -0.7	20.85	7.87	7.00	.94 11	7.22 110	6.47   11	17.22 1	17.44	130.25	141.94	28·13·	277.41 274 i2.	(6)D
(OURABLE) (53)	120.06 -0.8	20.87	5.97	7.18 7							141.46	83.12	227.78	38.
10. Lt. Electronics, Radio TV 1131	133.00 - 1.2	18.07	4.43	7.81 7	.80 13	1.45 129	9.69 13	50.10 1	32.88	147.48	160.35	87.51	257.41 :	42
111 Household Goods (131	127.22 +0.1	24.0 t	9.42 .	6.34 6	.32 12	7.18 12	7.14 12	8.66 1	28.78	t81.70	167.22 1	04.30	1 4.7 12 263.22	83.
:12: Motors and Distributors 125t	78.51 - 0.4	22.52	7.17	6.67 6	.67 79	9. t6 7	7.27 7	77.69	79.21	73.t0	85 16	56.10	170.58	10
(13) CONSUMER GOODS	137.41 -0.3	16.26	:			7.00 174			40.70	149.60	162.24 1			
(NON-DURABLE) (170)	150.01 -0.4	16.25		1			1					25.13r f	160:72)	4 Jort
-14: Breweries [15]:	157.46 -0.1	16.03			1		1	- 1	1		(2:21 .	Zīstvo r	2241(472)	69.
15. Wines and Spirits (6)	1 1	15.44									211.26 1	38, IV.	1511.73	ı lö:li
	152.89 -0.4	18.1 t	6.05		1.72   173 1.76   152	0 36 1E	1 32 1,2	3 10 1	CZ CO	168 84	179.44 1	as lon a	12/12 12,	(3/1
	132.42 ±0.3	15.60			1.27 (13	0.05 13	1.55 15	2 40 1	25 49	147.06	150.05	27.10.	11.0 T2,	tiul
. ood relating tri	1	13.08			.58 20	1 84 90	1.15 13	13 96 9	108 a1	175.00	12.1/76r : 208.13 1	22.10	16.5 72)	(LL
<ul><li>(12) Newspapers, Publishing (16)</li><li>(20) Pockaging and Paper (12)</li></ul>	84.05 + 2.0	19.5 t									112.50	12:10: 1	12:1. (5)	· 16/1
	102.78 -	14.25			- 1	- :		•			136,24	27,10.	25-4-121	(6/1
	126.72 - 0.5	16.14			1						183.24	Silte .	10 × 70	S.1
	205.78 -17	21.22									241.89 1	7	17 127. 1	v11.1
24, Toys and Games (6)	78.70 -0.4	21.03				2.00   78						25/13/1 59.13	24,73	(13/6 20
OTHER GROUPS (95)			0.00	0.00					!		1167	æt.	lê LĩĐ	€ L
• •	207.71 - 0.7	15.92	5.57	8.60 8	.50 206	6.28 204	 4.26 20	4.65 Z	10.54	211.72	2 <b>31.</b> 38 1	55.10	251.38	71.
.26 ()ffice Equipment (5)	82.12 -0.6	15.06			1						100.18	27. 10: 56.33	246.06	45.
·27: Shipping (111	405.40 0.5	13.27	6.55	0.84 2	.86 .40	7.58 40	5.76 40	6.17 4	13.86	396.55	432.64 3	Ú8.48	(i.9·72) 517.00	90.
	148.74 + 0.3	17.84	8.27 '	8.35 B	.34 143	2.38 140	0.61 14	12.12 <sup> </sup> 1	44.23	168.87	17a.28 1	08.14	258.85	60
NO AND CORPORATION AND CORP.	143.68	17.92	6.87	8.25 8	10 114	Z 5 Z 1 1 2 ·	9 09 14	3 19 1	45.81	150 21	168.58 t		:27.72j	_
29 INDUSTRIAL GROUP (496)	1(43.00 :		'				· ·	'	'		: 13:51	23/IV:	11:5 7:7	11918
50, OILS (4)	431.81 -0.1	2.86	4.06 1	1.75 10	.81 43	2.05 42	8.03 42	28.21 4	138.14	332.56	440.81 3	15.67 11.16: !	440.81	29/5
51 500 SHARE INDEX	166.SB, - 1	16.37									,195.00 1	185.80	227.95	. 64
	122.58 ± 0.8		6.42		122	2 27 190	0 94 19	12 14 1	92 92	147 75	185.46		1F 5 725	_
52: FINANCIAL GROUP (100)	154.84 -0.5	21 84		7.04 7							192.16 1	52 I.a.	11 ÷ i2i	113:1
.33, Banks 16t .34, Discount Houses (10)	166.71 _0.1		8.36			6.82 166	8.37 16	5 28 1	68.76	184.96	186.52	27·10· ,	283 13	112.1
35. Hire Purchase 151	86.30 + 0.9	0 15		3.53 25							:13:L76: : 132.10	24 K·	C 2:721	11011
	101.15 -0.5	_ :	7.48	_							122.46	27.1.	(4 5 i 2).	մել
37. lusurance (Composite) 171	97.94 - 0.9		7.55		1						119.75	22, 1. 68.99	l; :763 155.76	12/1- 43.
38 Insurance Brnkers (10)	226.72 -0.2	13.28	6.04	11.32 1	1.52 22	7.23 22 <u>9</u>	5.75 25	1.87.2	36.47	229.50	276.90 1	28.ju, 7 78.27	27 - 120 : 27 - 90 :	65
39, Merchant Banks (15)	50.67 +0.6	_	6.92		60	o.30 S	2.53 5	2.98	61.2s	92.32	93.83 77 h	45.15	11 n.767 278.57	31.
	148.87 ± 6.9	4.89	3.76	33.21 3	1.77 14	7.52 14	3.12 14	4.20 1	45.84	t 90.02	134.57	40.45 ·	357.40	: SD.
	78.55 - 0.2	18.56	11.68	8.20	8.20 7	2.42 - 7	2.47 7	74.10:	77.44	85.73	81.98	56.37	303.18	33.
·	155.62 -0.5	3.46	4.96	22.84 2	8 84 154	6 33 .15	-32 (15	52 46 1	60 53		184 55 1			
,43) Investment Trust (50)	133.02 -0.0				1	1					(3) 11 (	क्ष्मां व	30 : 121 ;	:15·L
(43) Mining Finance (4)	87 20 -0.4	12.14	5.81 1	10.45   10	0.22   8	7.55 8	6.60 8	17.56	68.82	115.50	119,77  47,1/761   1	77.55° Ibdecis	175.90	65.
	221.27 '- 0.8	15.58	5.60	9.14 9	1.06 22	1.71 219	9.03 21	8.88	19.68	237.13	17.1/761 254.47 1	78.31	254,47.	97. 5:1
	155.68 -	<u> </u>	6.25			5.68   15	3.70 16	5.34 1	57.90		173.64 1			
45 ALL-SHARE INDEX (671)		<u> </u>	<del>. i</del>	<del></del>	<del>. •</del>	<del></del> _	<u> </u>	<del>:</del>			130/11 1	27/13/	15.721 ·	(15:1
	Fenlay, Jan. 14	Thurs.		Tuerday	Monday lan.	y Frida Jan.			Mar. Jan.	Year	1974	7ī	Cerrola	Mil
FIXED INTEREST	Irales Yudi	13	12	11	. 10	1				8 (4 0 X.)	High	L-v	High	L
	No. 2						<del>.</del> -		-				TDE'S	
Coosels 24% yield	_ 13.56	13.36	15.74	13.74	13.92	14.1	i			13.67				-
20-yr. Govt. Stocks 161	42.92 113.04	49.36	48.72	48.82	48.88	47.8	11 47.	.01   4	16.85	51.14	53.45 13041	42.31	115.42	38
20-yr. Red. Deb. & Loans (15)	49.15 :15.02	48.95	48,87	48.87	48.49	47.5	2 47.	.04 4	17.00 i	60.37	, 52.4C	43.08	113.43.	37.
Toyr. Rett. Den. 22 25	47.35 14.62	47.30	47.25	46.87	46.87	46.7	ā 46.	.04 . 4	5.64 <i>i</i>	48.77	; 51.23	40.54	2 10 65) 1]4 41	34.
											110 /	CT III		

14.62 47.30 47.25 46.87 46.87 46.73 46.04 45.64 48.77 51.23 40.54 114.31 54.45 134.44 66.85 66.91 66.84 65.14 64.90 64.12 63.62 69.74 71.87 54.89 114.56 47.57 42.74 66.85 66.91 66.84 65.14 64.90 64.12 63.62 69.74 71.87 54.89 114.56 47.57 42.74 66.85 66.91 66.84 65.14 64.90 64.12 63.62 69.74 71.87 54.89 114.56 47.57 47.57 66.85 66.91 66.84 65.14 64.90 64.12 63.62 69.74 71.87 54.89 114.56 47.57 47.57 66.85 66.91 66.84 65.14 64.90 64.12 63.62 69.74 71.87 54.89 114.56 47.57 66.85 66.91 66.84 65.14 64.90 64.12 63.62 69.74 71.87 54.89 114.56 47.57 66.85 66.91 66.84 65.14 64.90 64.12 63.62 69.74 71.87 54.89 114.56 47.57 66.85 66.91 66.84 65.14 64.90 64.12 63.62 69.74 71.87 54.89 114.56 47.57 66.85 66.91 66.84 65.14 64.90 64.12 63.62 69.74 71.87 54.89 114.56 47.57 66.85 66.91 66.84 65.14 64.90 64.12 63.62 69.74 71.87 54.89 114.56 47.57 66.85 66.91 66.84 65.14 64.90 64.12 63.62 69.74 71.87 54.89 114.56 47.57 66.85 66.91 66.84 65.14 64.90 64.12 63.62 69.74 71.87 54.89 114.56 47.57 66.85 66.91 66.84 65.14 64.90 64.12 63.62 69.74 71.87 54.89 114.56 47.57 66.85 66.91 66.84 65.14 64.90 64.12 63.62 69.74 71.87 54.89 114.56 47.57 66.85 66.91 66.84 65.14 64.90 64.12 63.62 69.74 71.87 54.89 114.56 47.57 66.85 69.74 71.87 54.89 114.56 47.57 69.80 114.50 69.80 114.50 69.80 114.50 69.80 114.50 69.80 114.50 69.80 114.50 69.80 114.50 69.80 114.50 69.80 114.50 69.80 114.50 69.80 114.50 69.80 114.50 69.80 114.50 69.80 11 4 Investment Trust Prefs. (15).. 5 Coml and Indl. Prefs. (20) 67.16 | 13.44 | 66.85 | 66.91 lasursato Brokers Seclion or Grosp Overses Traders Engineering (Heavy) Engineering (General) 154.76 135.72 128.29 126.24 126.06 a yield. F7-Actuaries Indices are Extel Communications Limited 1s : Eachange Telegraph Grount sa aa \* Redemplias yield. Wines and Spirits
Tays and Games
Office Equipment IBM 570 co CONSTITUENT CHANGE: Kinlogh has been

A record of the indices, rost tol, is abrainable from F1 Business Emerprises, 10, 80h Court, London, EC4. In gives 811 groups and sub-section indices at larmighter steervals since the exact of the geries in 1662 with quarterly highs and laws, Dividend and caraings figures are also included.

I A new numbering system is introduced in the display. The numbering system is introduced in the display. The numbering shown in parentheses on the left will, after a law weeks, by dispensed with in learners of the strength system shown one the cutterns.

## No change in MLR

Bank of England Minimum

Lending Rate 14 per cent.
(since Jaouary 7, 1977)

The Treasury bill rate fell by moderate amount of Treasury bills edged sales and the repayment of onlist of the same of the second of the same of the sa by the Bank all week expressing unclear, after the oversubscription tap slock.
Its desire not to see a fall 81 of the Treasury 121 per cent tap Discount houses paid 14 per the moment. The minimum stock left it uncertain exactly how cent, for secured call loans before accepted hid was £96.891 at which much money returned would have rales eased at the close to 12-131 level about 13 per cent, were found its way through the system allotted. The £300m, bills ten-yesterday and how much on dered and allotted attracted Mooday. The market was faced with pared with £1,142.74m. For a simi-run down bank halances, reflectlar number of bills the previous week. All bills tendered were allotted. Next week another allotted. Next week anothe

maturities of £500m.

Mooday.

The market was faced with cent before drifting late morning run down bank halances reflect.

of transfers to the exchequer over

re subsci er a very ng bills i	ribed shor v large tal	t lap. The ke up of ithe a sma	reasury	to decline during the afternoon before closing around 5 per cent Rates: in the table below are nominal in some cases.						
Lecal Authority deposit*	Lucal Anth. negotial-le hogris	Finance House Depail	Company deposits	Discount market deposits	Treesury bills &	Blilgible   Bank Blils &	Fire Trade			
1534-164	=	=	1456	12-14	= ;	=				
16 15 a-154	1634-15	151; 157g	=	134-14		145- 5410	.=			

Jan. 14 1977	Sterling Certificates of deposits	Intertage	Lecal Authority deposits	Lucal Anth. negotial-le hogris	Finance House Depail	Company deposits	Descount market deposits	Treesury bills 6	Blilgible Bank Bills &	Fine Trade
dere notice		5 19	1534-164	= ;	=	1456	12-14	Ξ	Ξ	=
de nember no nember no nember. htee months	16 4-14;5   1434-14 2   14 4-14 2   13 2-15 2   13 4-1254   13 8-18;5	1434-1476 1438-1472 1512-1558	16 151g-154 143g-145g 14-141a 14-141a 141 <sub>2</sub>	1634-15 1534-15 1454-14 144-1334 144-1344 1334-1344	151; 157s 15:1512 1412-151; 1412:156s 14:1412 141s 141y		135 <sub>1</sub> -14 14 135 <sub>2</sub> 155 <sub>6</sub> -131 <sub>5</sub>	15.5	1453-1415 1416 1515-1516 1278-127	15-141a
Local anti	cority and fi	nance house	s seven day	s notice 0	there seven	days' fixe	d. Long	term local	authority	morteag

are buying rules for prime paper. Suring rates for four-month bank bills 1356-139 per cent.; four-month trade

13-14; per cont.

Approximate softing rate for one-month Treasury bills [3152-316] per cent.; two-month 13536-13) per cent.; and three-month 1316-1335; per cent. Approximate softing rate for one-month bank bills 14:1415; per cent.; two-month 14 per cent; and three-month 131532-13 per cent. ene-month trade bills 14: per cent.; two-month 141-14; per cent.; and also three-month 14:14) per cent.

Finance House Rates ipublished by the Finance Domess Association 15 per cent. from December 1, 1976. Clearing Sank Departs Rates for stuff state of seven days, notice 11 per cent. Clearing Sank Base Rates for lending 14 per cent. Treasury bill average render rates of discount 13.237; per cent.

### **EXCHANGES AND BULLION**

The usual sleckening in the level of husiness shead of the weekend appeared more exaggerated in yesterday's foreign interest differentials. Its sverage exaggerated in yesterday's foreign interest differentials. Its sverage exchange market. Sterling traded very quietly all day opening at \$1.170-1.7210 and casting slightly New York, narrowed to York coming into the market to \$1.705-1.7105. The pound closed of the Canadian dollar.

Its trade weighted average at \$1.710-5.1.7115, a loss of 5 points on the day.

Its trade weighted average at \$1.002.3945 from DM2.3905 with 643.

Its trade weighted average at \$1.002.3945 from DM2.3905 with 643.

Its trade weighted average at \$1.002.3945 from DM2.3905 with 643.

Its trade to the standard of the canadian dollar.

The West German mark again to the contained to the dollar finishing at \$1.720-1.72.01.72.01.72.01.745.00.000 of the dollar finishing at \$1.720-1.72.01.72.01.745.00.000 of \$1.505 in \$1.500-1.505 in \$1.500-1.505

common close of 3.12 per cent.

**EXCHANGE CROSS-RATES** 

Jan. 18 | Prenistori : New York : Paris : Brussels | London | A'sterdam | Zurich Frinkrit | 4.74.78 | 2.5825.35 | 47.07 48.01 | 5.474-433 | 4.682.100 | 40.32.34 | 5.92.94 | 63.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | 7.74 | U.S.S in Montreal. U.S.S = 130.8>101.00 Canadian cents.

Canadian S in New York. U.S.= 5.98-99.00 U.S. cents. U.S.S in Milan 877.73-578.25

Sterilog in Milan i503.60-1504.50

**EURO-CURRENCY INTEREST RATES\*** 

Jan. 13 | Sterting | U.S. Dotter Irage

| Commission | Com Enro-French deposit rate: two-day 9-100 per cent.: seven-day 91-101 per cent.: one-month 111-111 per cent.: three-month 111-123 per cent.: seven-day 91-101 per cent.: cent.: one year 121-121 per tent.

Longer-term Enrodollar deposits: two years 51-61 per cent. three years 62-71 per cent.: lour years 74-71 per cent.: five years 77-71 per cent.

The following rates were quoted for London normal certification of deposits: one-month 4016-515 per cent.: three-month 45-51 per cent.: six-month 3716-3916 per cent.

\*\*Rates are wominal closting rates.\*\*

Short-term rates are call for sterling U.S dollars and Canadian dollars. two

de Vind ID

533-229 9623 2

Target Tat. Mingre Ltd. 4 (2)(g)

Target Tsl. Mgrs. (Sentland) (ant)

Trades Union Unit Tat Managers

Target by Jan 11 1156

19, Athol Crescent, Edin 3.

Targe: Fagle 213 Targe: Thesile 213 Targe: Olyms 44 4

\$1-83 New London Rd.

| Total | Tota

001-226 Kell Ulster Banke (c)

moseure: Wieier Growth Fund .

199.7 ... 5.52 S.8 Mineira Lane, ETAN-3DX 01-632-4355 ary 0266-5911 Informe Units 21.7 25 1 444 77.3 +0.6 3.51 Accum Units 241 26 3 444

Son Alilance Fund Mangrat, Ltd.

Typdoll Managers Lid 9

45.21 -0.5; 9.00

455 +05 79.55 355 +05 79.55

Migh Maintain Funds
Scien Gin R 1
Scientine R 1
75

Security Selection

Standard Units...... 154.5 Accust. Units...... 157.8 Withdrawal Units...... 157.0

With Facility Fd....(72.7

Prices on Jan. 12 heat sub. day Jan. 19.

J. Henry Schroder Wagg & Co. Ltd. V

Scottish Equitable Fad. Mgrs. Ltd. 9

Stewart Unit Tst. Managers Ltd. (2)

Sun Alliance Fund Mugt. Ltd.

Prop. Equity & Life Ass. Co.9

01:50 sain Sun Aldence H/e, H-rsham. 040364141 -05: 408 Ext.Eq Tst Jan 12 | 1336 | 1399 | ... | 552 -02: 877 72-0, Ustebouse Rd, Adesbury 0256 5911

Pearl Trust Managery Ltd. (2)(g)(z)

### 100 mmr, WCV TEB | 01-005-941 |
Pend Growth FG | 1952 | 207 | 1 5.05 |
Accum Units | 214 | 214 | -0.5 | 545 |
Fend Carlotte | 224 | -0.5 | 545 |
Fend Carlotte | 225 | 236 | -0.5 | 541 |
Fend Carlotte | 225 | 236 | -0.5 | 545 |
Fend Carlotte | 225 | 236 | -0.5 | 547 |
Accum Units | 342 | 368 | -0.5 | 547 |

Pror fical larest, Co. Ltd.♥ (yac)
44, Eloxuroury Sq. WULA 2PA 01-628 E33
Proct. 191 Jan 12 1213 1228 441
Accom. Christ 2 12033 1263 441

Quilter Management Cn, Ltd.V ...

Ribehid, & Lwnds, Mgrs. 13d. (3)

Royal Tst. Can. Fd. Mgrs. Ltd.

Lloyds Life Assurance

Ga.Jerma Street, S.V.I. 01-009-8030 Capital Puto 6224 65 8 - 0.5 406 Internet red 60 633 - 0.2 8.77 Price of Jon. 4 Next dealing Jan. 21

Provincial Life Inv. Co. Ltd.

1 Fourthin No. Manescerier Chicago 1006 1005 1005 Securities Ltd.Y Februar Units \_\_\_ 1935 567(+0.1) 561 Scotbits Securities Ltd.Y

01-55 (33) 73 -01 11-9 253 -03 4,90 357 -13 6,90 25.9 -03 4,75 60.9 -03 4,75 445 -06 4,75

C:-247 6276

day for E. Powe & Pitman Management Ltd.9 Stevent Entitle Confus Food Consists Ba Firsher, Sq. Etc. 01-66 1089 Standard 227 91.0 . 1 460 0080 Standard 200 Standard 227 91.0 . 1 460 0080 Standard 200 Standard 200 91.0 . 1 460 0080 Standard 200 Standard

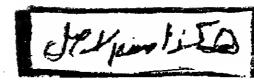
Reliance Unit Mgrs. Ltd. 9

Reliance Res. Tuntrid; Well: Rt (2007) 100 Royal Feb. 100 Royal Feb.

Pelican Units Admin. Ltd. (gan)

4.79 Perpetual Unit Trust Mugmt. 9 121

mnt Ltd. quitter management Ca, Ltd.4 (1900 mg. Toron, Exchange Dirithe, 01-6004) 25.5 (25



| 1955 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 |

757 +30, 623

..... 7登

01-623 1288

100 mm 1 7. 55 2 mm 1 7. 55 2

Merceny Fund Managers Ltd.

50. Gresham St. Eter Life.

150. Gresham St. Life.

15

MLA Unit Trust Mizemat Ltd.

Muttal Commercial
Microsian Are, 2018 750
Microsian Commercial
Microsian Commercial
Microsian Commercial

41, Lothbury Eur The Capital (Accur: 55 2

oPen BS Cap 112.8 oPen BS Atc 121.8 Hambro Obeas Fd 57 9 Glit Edged Pd Acc 100 6

Euston Boad, London, NW1
Hearts of Oak \_\_\_\_ 324

Hearts of Oak Benefit Society

. WHill Samuel Llie Assur. Ltd.

Minster Rec. Arthurst. E.C.4. 01-23 960 Minster Puni 247 262 257 7.51 Do. Exempt. 801 63 2 -57 662

National Provident int, Magra, Li

60, Grasschurte, St., ZGP Bill

N.P.I. Gh. Uniform

N.P.I. Gh. Uniform

N.P.I. Gh. Uniform

N.P.I. Grasschurte, 125

Account Uniform

Prices on Jun. 5 Next dealing day Jan

National Westminster 9 (a)

All Lockburg, 126

All L

PROPERTY, BONDS

Hambro Life Assurance Limited ♥

MILA Unit Trust Managers (ang) Reliance Unit Mgrs. Ltd. Mutual Unit Trust Managers (ang) Reliance Unit Mgrs. Ltd.

56.Z -0.2 623

343|...| —

### The Financial Times Saturday January 15 1977 AUTHORISED Discretionary Unit Fund Managers Hill Samuel Unit Tat, Mgrs. (2) M& G Groupe irucas NEL Trust Managers Ltd. v (1979) Save & Prosper Group King William St. ECAR SAR is Bered St. D. TPO I No. 18 Bered St. Dellar Trust. 170 4 18 Bered St. Dellar Trust. 170 4 18 Bered Trust 170 9 18 Bered Trust 170 9 18 Bered St. Dellar Trust. 170 18 Bered St. Dellar Tr 22 Bloomfield S. EC24 7AL U1 538 4685 Disc'y Jan 14 190.6 96.7 7.12 Do 'A' Accum 117.8 125.7 1 Prince Court (where Survey Survey S01) 4, Great St. Melent Landon ECSP 357 Neighbor 1512 538 -0.1 467 6873 Creen St. Edinburgh EES 678 Lecting 10 01-558 8299 of 630-228 7551 New Court Fund Managers Ltd. (g) beliefe to 0.1856 200 fr 001-223 7751. This task notice for the form of the form Equitas Secs. Ltd. 9(2)(g) Britannia Trust Managemential(g) Equity & Law Un. Tr. M. (anbhe) S London Wall Buildings, London Wall. Ameraham Rd. High W. combo. 624 2277 London EXZM SQL. QL632 6728-0479 Equity & Law E83 53 4 40 5 554 Norwich Union Insurance Group (b) Increasing Income Fund Norwich Union Insurance Group (b) High-Yield Units 1821 Pri Santa Morrich (PRION) (800,2000) Group Tet Fellow, 2005 (2005, 400) 6-7 Oceanic Managers (202) | 10 | 200 (201 | 11.K. Funds | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 Accum Units Accum Units High Income

25, Milk N., PALVAS/E-Key Capital Fund ... 197 2 Key Energy In-Fd ... 195 2 Akay Enemps Fd ... 190 2 Key Income Fund ... 51, 6 Key P.LF ... 52, 7 Key Small Co. Fd ... 52, 8 Key Small Co. Fd ... 53, 2

Eleinwort Benson Unit Managers#

L & C Unit Trust Management Lad.

Yawson Securities Ltd. (28CH2)

Lloyds Bk. Unit Tst. Mngrs. Ltd. (12)

Lloyd's Life Unit Tst. Magrs. Ltd.

L Finshery Square, ECZA IPD 01-696-5811 Unit Dealing: 18 Canyage Rd. Britol ESSOTCA. 0272-3224.

City of Westminster Assur. Soc

Property Units 190 2 52.9 94 7 Property Units 198 5 50.5

City of Westminster Ass. Co. Ltd.

Ringstead House, & Whitehorse Road, Croydon, CBO21A 01-584 9664

S. Helen's, I. Undershuft, ECL | 61-983 7590 Varnable An Ac Ur. | 37.36 | -0.76 Do. Annuity Uts. | 1407 | -1 |

01-253-5111 Ringstead House, 6 Whilehouse Road, Crovdon, CR02JA Histories Road,

Commercial Union Group

INSURANCE,

Abbey Life Assurance Co. Ltd.

Albany Life Assurance Co. Ltd.

Beehive Life Assur. Co. Ltd. 9 Ti. Lombard St., 2023. 03-623 1282 Black Borse Bd. 102-58 | .... | — For "Brandts Ltd." See

For "Brandts Ltd." see "Lloyds Ek. Unit Tsl. Magrs."

Canada Life Assurance Co.

Caonon Assurance Ltd.

3 St. Paul's Churchyard, EC4

Leonine Administration Ltd.

Allied Hambre Group# (a)(g) Bigh Yield Fd Friend's Provdt, Unit Tr. Mgrs. V G.T. Unit Managers Lid. The British Life Office Ltd. (2) Ausbacher Unit Mgmt, Co. Ltd. ♥G. & A. Trust (2) (g) nce fise, Tunbridge Wells, St. 0602 22271 ritish Life 1992 61.5 6.33 sisteed 1928 35.1 7.07 ridend 190.7 32.9 8.62 rices Jan. 12. Next dealing Jan. 19. 91-696-401 BL British Life | 1783 | 1887 | 7.80 | Far Eastern Trust | 279 | 30 B | 125 | Lawson Securities | Lid. | lance|| 21 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 | 1819 Canada Life Unit Tst. Magra Ltd. v 23, Eloudield St. ECCM 701. 23 5 0 1 588 4111 (2) AG browner 26.5 22 5 0 3 11.40 (2) AG browner 26.5 25 25 .... 6.53 (2) AG For East 27 5 27 4 25 .... 6.53 (2) AG For East 27 100 Cld Broad St. ECCN IBQ 01.388 8010 Dealing 'Capital 571 60.2 481 Govest (Jnhn) P. Income 99 524 77 1000 Well ECC Stockholder Ing J. B. Stockholder Ing J. B. Stockholder Ing J. B. Stockholder Ing J. B. 77. London Wall E.C.2 01-588 5620 Stockholder Jan. 7. [1998 1257] .... 2.72 Do. Accum. Unit. 129.4 136.4 .... 2.72 Next dealing day Jan. 21 Carliol Unit Fd. Mgrs. Ltd. 9 (2)(e) Archway Unit Tst. Mgs. Ltd. (a)(c) BASE LENDE Chieftain Trust Managers Ltd.♥(a)(g) Henderson Administration♥ Confederation Funds Mgt. Ltd. (2)

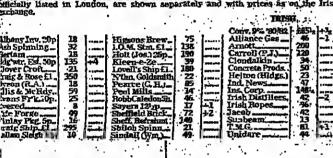
or Tables 15 19

STOCK INDICE

RATES

gmt. Co.v 01-5880200 Crescent Unit Tst. Mgrs. Ltd. (s)(g) 450 Abelville Cres. Edinburgh 3. 037-226-331 450 Crescent Growth 19.2 28.3-402 454 3.5 Cres. Rieman 1.42 45.4-44 3.11 3.45 Cres. Rieman 1.22 346-404 9.27 5.25 Cres. Receives 19.4 324 40.2 428

REGIONAL MARKETS



(CURRENT ESTIMATED ANNUAL GROSS YIELD)

**INVEST BY 31st JAN. FOR NEXT QUARTERLY PAYMENT** (ON 15TH MARCH 1977)

GROWTH POTENTIAL-YOUR PORTFOLIO

1. High Yield Ordinary

 $i \propto (0.15)$ ....

RATES

 $\lesssim 2.2 \times 2^{\frac{1}{2} \times 300 \times 300}$ 

OLD MARKET

, 471 A1755

2 Investment Trust Income the price of your units should Shares.
3. Preference Shares. provide both stability and an ultra high initial income while fund as a long term investment

The preference shares increase. the equity and income share and you should remember portion (currently over 50% that the price of units and the of the fund) offers good income growth prospects.

In the case of a high yield fund if interest rates fall rise and therefore the capital value of your investment will It is best to regard the

income from them can go · down as well as up.

AN ABOVE AVERAGE INCOME PAID QUARTERLY

FIXED PRICE OFFER CLOSING FRI 21st JAN 1977 Income Units 40.3p Accumulation Units 50.9p LOR THE DAILY PRICE IF LOWER.)

The Bibonoper reasons the right to class of this right as I is to give at the time price amount by more base. The Bibonoper reasons the right to class of this right as I the time to the price amount by more base. This is not the first of the processor to 500per daily start (CI - CS - SH I is stirtly a rough processor to 500per daily start (CI - CS - SH I is stirtly a rough processor to 500per daily start (CI - CS - SH I is stirtly a rough price of the processor to 500per daily start (CI - CS - SH I is stirtly a rough price of the pr JR. Cyrinchen, MA SoCureso.

Design on offer seals may be boogst cycled didg-attenden saiddyng Gideps.

By proper process of parties, process, among termina process. Control of the contr Tel: 031-229 3911 24 hour ensatone service. (Not aveilable to residents of the Republic of Peterol)

1/We encione a remittance payable to Lawson Securities Ltd
to be invested in Leason High Yield Fund units to the value of

(Min holding £203, units will be allocated to the natical whole number If you would rather have accumulation units place % in box If you would name? Take accumulation to make the scheduled familiaries and lamb

byte declara that I am/we are not resident outside the scheduled familiaries and I am/
we are not excluding the unite as the insulince(ii) of any personial resident outside
those tenthories. (Those tensible to make this declaration should apply through their
Stack Stockbroker or Solicitor in the UIC).

(in case of joint applicants at must sign and attach hat names and addresses).

We now in 1.2 H794 FT15/1/77

WORLD VALUE OF THE DOLLAR

In the above advertisement which appeared on 18th January on page 21 the currency values of the countries monitoned below should have read as follows: Sth. Atrica Rand 6.895 S.W. Africa Rand 0.895 Territories S.A. Rand 0.8698 Territories S.A. Rand
Spain Ports
in N. Africa Sp. Pessiz
Sri Lanka S.J. Rupes
Sodao Rp. Sudao S
Strinam S. Crifder
Swarland Emplangen
Sweden S. Rrona
Switzeriand Swins Franc
Syrin Syrin F BANK OF AMERICA

NATIONAL TRUST AND SAVINGS ASSOCIATION

Britania Tst. Mugmt. (CI) Ltd.

P.O. Box 2012, Nassan, Bahamas, Delta Inc. Jos. 11 \_ |505126 131 Dreyfus Intercontinental Inv. Fd. P.O. Box N3712, Nassau, Bahamas, NAV Dec. 28 ...... 18751181 Fidelity Mgmt. & Res. (Bdz.) Ltd.

FO Rec. 670, Hamilton. Bermuda.
Folkiti Am.Aso... \$11819 05
Fidelity Int Fund... \$15817 95
Fidelity Far Fd... \$15817 95
Fidelity Ster. Fds... \$15812 99
Fidelity Ster. Fds... \$15812 99
Fidelity Ster. Fds... \$110
Series Administr... \$110
Series Administr... \$120
Series Administr... \$1220
FIRS. T. Managers Ltd.

FIRS. T. Managers Ltd.

10 Po Roc Part 36, Fit St. 8, date; And...

10 Po Roc Part 36, Fit St. 8, date; And...

10 Po Roc Part 36, Fit St. 8, date; And...

10 Po Roc Part 36, Fit St. 8, date; And...

10 Po Roc Part 36, Fit St. 8, date; And...

10 Po Roc Part 36, Fit St. 8, date; And...

10 Po Roc Part 36, Fit St. 8, date; And...

10 Po Roc Part 36, Fit St. 8, date; And...

10 Po Roc Part 36, Fit St. 8, date; And...

10 Po Roc Part 36, Fit St. 18417

Ldin Asta Damber & Co. 14d.

20 Pail Wall London SWIY SHR 01803 7877
Fig. Vik Cm Tc. 154.8 1843
Fig. V

Management International Ltd.

Management International Ltd. P.O. Box 180, Hamilton, Bormuda.

Buttrees Equity... 515.18 122 229
Anchor in 1st 78 256 257
Buttrees Equity... 515.18 123 270
Buttrees Equity... 515.18 125 229
Buttrees income... 515.18 125 220
Anchor in 1st 78 256 257
Buttrees Equity... 515.18 125 220
Anchor in 1st 78 256 257
Buttrees Equity... 515.18 125 220
Anchor in 1st 78 256 257
Buttrees Equity... 515.18 125 220
Anchor in 1st 78 256 257
Buttrees Equity... 515.18 125 220
Anchor in 1st 78 256 257
Buttrees Equity... 515.18 125 220
Anchor in 1st 78 256 257
Buttrees Equity... 515.18 125 220
Anchor in 1st 78 256 257
Anchor in 1st 78 256 2

Royal Tst. Hea. Colometer, St. Helier, Jersey, Jersey, Jersey, Jersey, Jersey, Jersey, Jersey, Jersey, Jer

| Po Anst Nim. | 276 | 277 | 286 | 287 | 287 | 287 | 287 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 288 | 2

maged .... M & G Group♥ | Griding Pen. Acc., 11142 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 128.2 | 1 Merchant Investors Assurancey
125 High Sized, Crosson | 000 H289771
100 Dep Fd. | 120 5 | -0.1 |
100 Dep Fd. | 120 5 | -0.5 |
100 In Man. Fd. | 12 6 | -0.5 |
100 In Man. Fd. | 12 6 | -0.5 |
100 In Man. Fd. | 12 6 | -0.5 |
100 In Man. Fd. | 12 6 | -0.5 |
100 In Man. Fd. | 12 6 | -0.5 |
100 In Man. Fens. | 120 9 | -0.5 |
100 Mar. Fens. | 120 9 | -0.5 |
100 Mar. Mit. Fens. | 121 9 | -0.5 |
100 Mar. Mit. Fens. | 121 9 | -0.5 |
100 Mar. Mit. Fens. | 121 9 | -0.5 |
100 Mar. Mit. Fens. | 121 9 | -0.5 |
100 Mar. Mit. Fens. | 121 9 | -0.5 |
100 Mar. Mit. Fens. | 121 9 | -0.5 |
100 Mar. Mit. Fens. | 121 9 | -0.5 |
100 Mar. Mit. Fens. | 121 9 | -0.5 |
100 Mar. Mit. Fens. | 121 9 | -0.5 |
100 Mar. Mit. Fens. | 121 9 | -0.5 |
100 Mar. Mit. Fens. | 121 9 | -0.5 |
100 Mar. Mit. Fens. | 121 9 | -0.5 |
100 Mar. Mit. Fens. | 121 9 | -0.5 |
100 Mar. Mit. Fens. | 121 9 | -0.5 |
100 Mar. Mit. Fens. | 121 9 | -0.5 |
100 Mar. Mit. Fens. | 121 9 | -0.5 |
100 Mar. Mit. Fens. | 121 9 | -0.5 |
100 Mar. Mit. Fens. | 121 9 | -0.5 |
100 Mar. Mit. Fens. | 121 9 | -0.5 |
100 Mar. Mit. Fens. | 121 9 | -0.5 |
100 Mar. Mit. Fens. | 121 9 | -0.5 |
100 Mar. Mit. Fens. | 121 9 | -0.5 |
100 Mar. Mit. Fens. | 121 9 | -0.5 |
100 Mar. Mit. Fens. | 121 9 | -0.5 |
100 Mar. Mit. Fens. | 121 9 | -0.5 | St. Swittelns Lane London, Et 4 01-628-4-08 V CLFr F Dec 21 | 1966 | 392 7] ...... | 8 27 Next sen day March 31

Londoo Indemnity & Gal Ins. Co. Lid. Nutritude Hase (Indian Ave. Brian). 27791 Mone Manager. 226 244 MM Fight let. 228 -01 -## As Call Bond | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | Eagle Star Insur/Midland Ass.
1. Threadneedle St. EC2.
1. Threadneedle St. EC2.
2. Sharson Ltd.

Series and Justice 1986

Series and Justice 1986

Series and Justice 1986

Series and Justice 1988

Series and Justice 1988 | Set Inst. | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205

119. Crowford Street, WH 2AS, E. yilk Prop. Bd 158 2 Fo Man. Rd 547 Fo Four's Rd 1247 Do Foi. Ag, Sur 11 1023 Gill Ed. & Go. Sec. 1053 Sun Life of Canada (U.K.) Ltd. Property Growth Assur. Co. Lid. 9 re, i roydes, CRR ILL Target Life Assurance Co. 12d. Tarret House, Gatchouse Rd., Aylerburg Bucer. Aslerburg 1929? Transinternational Life Ins. Co. I.d. 

### OVERSEAS FUNDS OFFSHORE AND

Arbufanet Securities (C.L) Limited P.O. Box 284, St. Helier, Jersey. 053: 72177 Cep. Tel. Gersey) [83.0 91.0] .... 25 Next dealing date Jan. 25. East 4-ind Tel. (Cf. 193.0 11.0 g) .... ... ... ... ... Australian Selection Fund NV Market Opportunities, cle Irish Young & Outbraide, 127, Kept St. Stdaer USSI Shares Not asset while Dec. 30.

Charterhouse Japhet

26 Hugh St., Potters Bar, Herts P.Bar 5t 122 Crescent Life Ass. Co. Ltd.
Growth Fd Jan 1 461 Arre Hee, Windson, Berks. Windson

Cannon Assurance Ld. V
1 digrapse Wy, Wembley, 14.89 NB, 01.802 8878

Crusader Insurance Co. Ltd.

Proper Unit.

Proper Unit.

Exce. Baid Unit.

Exce. Baid Unit.

Exce. Prop. Unit.

Exce. Exc. Unit.

Exce. Prop. Unit.

Exce. Prop. Unit.

Exce. Exce. Unit.

Exce. Prop. Unit.

Exc

Banque Bruxelles Lambert 2, Bue de la Regence B 1000 Brussels Renta Fund LF \_\_ D.946 \_ 2027[ +2] 8 60 Bk. of London & S. America Lid. 40-66, Queen Victoria SL, EC4. 01-248-9622 Alexander Fund. 3 US7.27 | ...... | -

Barclays Unicorn Int. (Ch. 1s.) Ltd.
1, Charles Cross, St. Helien, Jrsy.
Jensey Gay, Own.
1784 47 464 113 1421
Unidollar Treas\* GYSLOV 113 13 160 Barclays Unicorn Int. (I. O. Man) Ltd. 

30 Rath St., St. Beller, Jersey. 0534 73116
Growth Invest 504 8 263 864 +12 1.59
Inbal Fd. 60, 9 558 -20 1.59
Jersey Energy Tet. 1433 154,92 +25 1 53
Workington, 14 Next dealing date Jan. 17.

Butterfield Management Co. Ltd. .

Henderson BSM Mgerant, Ltd.

Neptune Intal Fad Mgrs. L Charms Gross St. Heller, Inc. 1994 2001 Beganetic Rd, S. Santour, James 6:04-7400 international Find, [237 209-0.5 611 J.S. Charts, Land 195 35.25 1, 423 70.4 day Jan. 14. Next sub. day Jan. 24. Prices on Jan. 15. Incrt cat. day Jan. 19.

TSB Unit Trust Managers (C.I.) Ed.

| Part | 102 5 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 1

4 4

INDUSTRIALS

exclusive to ENGINEERING

| 1986 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1 SCHLESINGERS 01-409 3100 BUILDING INDUSTRY—Continued . . . DRAPERY AND STORES Continued 1976/7 High Inw Price - Net Cyr Gr's PE \*\*Shorts\*\* (Lives up to Five Years)

\*\*Treasure Gee 1977\*\*

| Selectic See 14-77\*\*
| Flester See 14-77\*\*
| Treasury 11-pe 177\*\*
| Treasury 19-pe 15-32\*\*
| Treasury 19-pe 1 Over Fifteen Undated \*\*INTERNATIONAL BANK |5pe Stock 71-80\_\_\_\_| 751241|-12 | 6.67 | 11.13 \*\*CORPORATION LOANS COMMONT/EALTH & APRICAN LOANS | Sit of | 42 | Acric Nt. 5pc 72-89 | 47 | 10.46 | 14.21 | 77 | 45 | Allied Rews. | 6312 | 10014 | 1932 | 1971 | 114.79 | 15.70 | 32 | 17 | Annil Dist. Pt 100 | 32 | 11 | 114.79 | 15.70 | 32 | 17 | Annil Dist. Pt 100 | 32 | 11 | 114.79 | 15.70 | 32 | 17 | Annil Dist. Pt 100 | 32 | 11 | 114.79 | 15.70 | 32 | 17 | Annil Dist. Pt 100 | 32 | 11 | 114.79 | 15.70 | 32 | 17 | Annil Dist. Pt 100 | 32 | 11 | 114.79 | 15.70 | 32 | 17 | Annil Dist. Pt 100 | 32 | 11 | 114.79 | 15.70 | 32 | 17 | Annil Dist. Pt 100 | 32 | 11 | 114.79 | 15.70 | 114 | 114.79 | 15.70 | 115.79 | 115.79 | 115.79 | 115.79 | 115.79 | 115.79 | 115.79 | 115.79 | 115.79 | 115.79 | 115.79 | 115.79 | 115.79 | 115.79 | 115.79 | 115.79 | 115.79 | 115.79 | 115.79 | 115.79 | 115.79 | 115.79 | 115.79 | 115.79 | 115.79 | 115.79 | 115.79 | 115.79 | 115.79 | 115.79 | 115.79 | 115.79 | 115.79 | 115.79 | 115.79 | 115.79 | 115.79 | 115.79 | 115.79 | 115.79 | 115.79 | 115.79 | 115.79 | 115.79 | 115.79 | 115.79 | 115.79 | 115.79 | 115.79 | 115.79 | 115.79 | 115.79 | 115.79 | 115.79 | 115.79 | 115.79 | 115.79 | 115.79 | 115.79 | 115.79 | 115.79 | 115.79 | 115.79 | 115.79 | 115.79 | 115.79 | 115.79 | 115.79 | 115.79 | 115.79 | 115.79 | 115.79 | 115.79 | 115.79 | 115.79 | 115.79 | 115.79 | 115.79 | 115.79 | 115.79 | 115.79 | 115.79 | 115.79 | 115.79 | 115.79 | 115.79 | 115.79 | 115.79 | 115.79 | 115.79 | 115.79 | 115.79 | 115.79 | 115.79 | 115.79 | 115.79 | 115.79 | 115.79 | 115.79 | 115.79 | 115.79 | 115.79 | 115.79 | 115.79 | 115.79 | 115.79 | 115.79 | 115.79 | 115.79 | 115.79 | 115.79 | 115.79 | 115.79 | 115.79 | 115.79 | 115.79 | 115.79 | 115.79 | 115.79 | 115.79 | 115.79 | 115.79 | 115.79 | 115.79 | 115.79 | 115.79 | 115.79 | 115.79 | 115.79 | 115.79 | 115.79 | 115.79 | 115.79 | 115.79 | 115.79 | 115.79 | 115.79 | 115.79 | 115.79 | 115.79 | 115.79 | 115.79 | 115.79 | 115.79 | 115.79 | 115.79 | 115.79 | 115.79 | 115.79 | 115.79 | 115.79 | 115.79 | 115.79 | 115.79 | 115.79 | 115.79 | 115.79 | 115.79 | 115.79 | 115.79 | 115.79 | 115.79 | 115.79 | 115.79 | 115.79 | 11 | Some | 66 £35 31 67 39 58 167 65 43 9 32 82 ENGINEERING, MACHINE TOOLS AP.V. 50p.
Actor i Engral
Do. 'A' Group Aldrew Engral
Do. 'A' Group Aldrew Engral
Aldrew Engral
Allen (E. Ballon r
Ballon (E. Ballon r
Ballon r
Ballon (E. Ballon r
Ballon r
Bension r
Bensi Antotapasta Riy...

Du. Spe Pref.

Bertin 4/pc Ass...
Chilean Mixed ...
German Yag. 4/pc.
Greek Tpc Ass...
Do 6pc 21/stab Ass...
Do 6pc 21/stab Ass...
Lecland 6-pc 23/88 i reland 6-pc 23/88 i reland 6-pc 23/88 j reland 6-pc 23/88 i reland 6-pc 23/88 j reland 3-pc 23/88 j reland 3-pc 23/88 j rem Ass...
Do 6pc 23/88 pert Ass...
Do 6pc 23/88 pert Ass...
S GJ. 6-pc 1960...
Tann 9pc 1991.
STurnia 6-pc 1984...
Urugus 21/pc
S & DM prices 6 B 43 43 3 2 46 7 9 6 3 4 29 6 32 CINEMAS, THEATRES AND TV 11.65 2.02 2.15 8.90 9.67 9.70 7.02 Allied Retail 10n
Amber Day 10p
Do. 'A' 5p
Do. 'A' 5p
Baker's Strs. 10p
Beastie UI' A'
Bentails 10p
Beastie UI' A'
Bentails 10p
Beastie UI' A'
Bentails 10p
Caskes 15i 10p
Caskes 15i 10p
Caracil Dress 5p
Carris
Cautomagie 10p
Caracil Dress 5p
Cautomagie 10p
Caracil 10p
Caracil Dress 5p
Cautomagie 10p
Caracil Dress 6p
Caracil Dress 6p U.S. \$ & DM prices exclude inv. 5 premium BUILDING INDUSTRY, TIMBER **AMERICANS** Aberdeen Const.
Aberthaw Cens.
Aberthaw Cens.
ADred Flant 10p.
2 Armitage Shak.
AP. Coment £1.
BCA 23p.
BP8 tode Sop.
De. 78pc Conv.
Baggerder Bri.
Bander Ben (10p.
Bamberger
Barrit Dez. 10p.
Bereitwood 10p.
Carrot Line
Control
Concrete
Costria R
Crossire Bidg
Crouch (1) 20p.
Concel Group
Dew (G.)
Douglas Robt. M.
D'wning C.R. 50p
Econal 10p.
Eliks & Breerard
Erith.
Costria R
Francis Phr. 10p.
Do. A' 10p.
Do. A' 10p.
Dow (G.)
Bereitwood 10p.
Francis El. 10p.
Do. A' 10p.
French Kitz.
Galliford Bt. 5p.
Glibs D'dy A 10p
Glesson W. J. 10p.
Harrison J. 10p.
Howen Sup.
Hewden St. 10p.
Howen St. 10p.
Howen Sup.
Hewden St. 10p.
Howen Sup.
Howen St. 10p.
Howen Sup.
Hewden St. 10p.
Howen Sup.
Howen St. 10p.
How 197677 Mgb low : 271, 10°; ASA 35°; Coar. 8°.

75 95 AMR 5°; Coar. 8°.

50°, 31 Baker Istal. Corp. \$1.

172 8 Barnes Grp. \$50°.

184, 25°, Beth Steel 38

696p 459p 8rown g Fer. (16°).

189, 36°; Beth Steel 38

676, Beth Steel 38

676, Beth Steel 38

677, 50°; Beth Steel 38

678, 50°; Charlength Steel 38

678, 50°; Charlength Steel 38

678, 19°; Charlength Stee

SHARE INFORMATION

de Maintito

Cort Sizion | Pip
Corta Legalinan 5n
Copydex 10p
Corta Legalinan 5n
Copydex 10p
Corta Legalinan 5n
Copydex 10p
Corta Legalinan 6n
Copydex 10p
Corta Legalinan 10p
Cotta 10

-1 1.95 2.47 1.06 -1 13.72 5.05 +7 Q7/k 2.29 1.255

MAN OF THE WEEK

## Focus on the party's

calling him an anti-democratic realit, of views "totally alien" to the principles of the party. Bul from Bevan himself, almost



ANDY BEVAN "We stand on ideas of Marx"

with a contrast between public infact one of his most initization fact one of his most initization position was not yet made to prevent this, some loss in made to prevent this, some loss their payments in oil at a world price rather than their own understand their payments in oil at a world price rather than their own which would contravene defence contracts.

Mr. Dell also stressed that the understand position was not yet made to prevent this, some loss their payments in oil at a world price rather than their own understand their payments in oil at a world price rather than their own understand their payments in oil at a world price rather than their own understand their payments in oil at a world price rather than their own understand their payments in oil at a world price rather than their own understand their payments in oil at a world price rather than their own understand their payments in oil at a world price rather than their own understand their payments in oil at a world price rather than their own understand their payments in oil at a world price rather than their own understand their payments in the forestand their payments in oil at a world price rather than their own understand their payments in oil at a world price rather than their own understand their payments in the Government's ruling.

Examination

The Trude Secretary made it the Government's directive is the Cooperation of State trading in risk i

is impeccable. Half the family are mineworkers and steel-workers, and he himself founded the students' union at Dinefer' School in Swansen, before taking a joh in industry. Next came Bristol University where he read economic and social history, and a step that has sub-sequently proved invaluable, membership of the Bristol Snuth-East Lahour Party. The local MP with whom he shared speak-ing platforms so frequently is Anthony Wedgwood Bonn: and the Energy Secretary's unswerving support has played a large part in securing Boyan's position, as well as contributing to the controversy.

FREIGHTLINERS, the road and been recommeded in a report age, are wholly inadequate in the face of Freighliners' investing and the face of Freighliners' investing to a securing Boyan's position, as well as contributing to the composition, as well as contributing to the controversy.

FREIGHTLINERS, the road and been recommeded in a report age, are wholly inadequate in the face of Freighliners' investing the face of Freighliners' investi

But much of what has been said about him is unfair. His infiltration of the Labour Parly must be the most visible in history, since from June 1975, when he hecame chairman of the Young Socialists he has been a hig fish in the ever hubbling punt of the extreme Left, Nor is his view that the Cabinet has last touch with the grass roots of the majority shareholder, in the party very different from the company has to overcome a number of coupany has to overcome a number of based on average price.

Carriers, did have debts written of the state of the company's huge container-handling gantry cranes, which will require investment of sary to generate internally the sary to generate internally the required level of investment.

The number of container-handling gantry cranes, which will require investment of several million pounds in the required level of investment.

Fixed with this situation, further trimming of the company's assets could be in prospect and it is possible that some to the majority shareholder, in the satisfaction at National Freight.

The company is budgeton from any to generate internally the capture investment of several million pounds in the mid-tassos.

Fixed with this situation, further trimming of the company's assets could be in prospect of investment needs.

Investment needs

The company is budgeton from several million pounds in the mid-tassos.

Fixed with this situation, further trimming of the company's assets could be in prospective approach to the state of the company's huge container-handling gantry cranes, which will require investment of several million pounds in the required level of investment.

Fixed with this state of the company's huge container-handling gantry cranes, which will require investment of several million pounds in the million pounds in the required level of investment.

Fixed with the state of the company is underlying the approach of the company is budgeton.

Fixed with this state of the company is underlying to the company is budgeton for the company is budgeton.

Fix

All the strands of moderate discontent meet in Seven; his links with the shedowy Militani group extremists, his (and his group extremists, his tand his wife's) activity on the Newham North-East Management Committee which has discovered the sitting MP Mr. Reg Prentice, and where Revan himself could well be the next affinial Labour con-

crosping Left-wing take-over of the constituencies. Transport banking figures expected to show with a loss of 5 points at \$1.7110, aligndon at least temporarily its moderate stronghold, the Parliamentary Party. To make him rentary Party. To make him to be help of the gill-edged sales notential influence on the arximated property and a slower growth in bank 43.1 per cent.

The new stock is ne provides dated 1993. It is being issued to show with a loss of 5 points at \$1.7110, aligndon at least temporarily its mind before the parliamentary party. To make him the help of the gill-edged sales and a slower growth in bank 43.1 per cent.

The new stock issue provides dated 1993. It is being issued the Bank of Factorial and the least temporarily its present market-related furmula from December 1971 levels for determining MUR.

The new stock issue provides dated 1993. It is being issued the Bank of Factorial and the least temporarily its present market-related furmula from December 1971 levels for determining MUR.

The new stock issue provides dated 1993. It is being issued the Bank of Factorial and the least temporarily its present market-related furmula from December 1971 levels for determining MUR.

The new stock issue provides dated 1993. It is being issued

sterling and because of its view strongth, and its offset on the strongth in initial; clustic strongth in this is the right may to ensure strongth in initial; clusted strongth in the strongt remark, it would be the nicest barrowing requirements, touch of all it an old-fashioned. The point has been h touch of all P an investment of the structures of Bank of England has been But dealers did not rule out the structures of Bank of England has been But dealers did not rule out the structures of Bank of England has been But dealers did not rule out the function facility would not be the possibility of another short ment securities index rose 0.06 support facility would not be the possibility of another short ment securities index rose 0.06 support facility would not be added the function of the function of the possibility of another short ment securities index rose 0.06 support facility would not be added to be possible to end 1.57 up on the week at available until after this meetand the function of the func

## Town hall staffs to ban overtime

BY DAVID CHURCHILL, LABOUR STAFF

A NATIONAL overtime han is to of the TUC's economic combe imposed by the 670,000-member National and Local Government by National Exponential Exposition in protect and the source of the content of the content by National Exposition in protect and the source of the content by National Exposition in protect and the source of the content by National Exposition in the source of the content by National Exposition in protect and the source of the content by National Exposition in protect and the source of the content by National Exposition in protect due to the union's National Exposi

beligh Left and Right in the meanting the national resolution of Mr. Bevan, who requires at home suspended on full pay until the problem is sorted out.

The heavy artiflers echeer round Westminister; the prominent leftwinger Mr. Eric Hoffer calls bin a positive isoderate. The manner of the manner calls bin a positive isoderate. The manner of the mann

## Britain to formulate oil barter policy

BY LORNS BARLING

GOVERNMENT POLICY on E80m.—both held up by the price in the present two-tier major oil harter deals for Iranians demand to pay io uil method.

Iranian contracts is expected to —would be sold through a subble formulated in the near future. Sidiary of the State-owned Crown been canvassed in behind-the secretary of Mr. Edmund Dell. Thus, if oil were to be accepted an oil broker, probably an Americal fine system for British exports, the Isovernment would have to discuss whether it wanted harter to be extended to non-defence contracts.

Mr. Dell also stressed that the Unless arrangements were their payments in oil at a world in a world oil at a wor

heen little healo from the small diffelectated figure who was dodging through reporters and section of armoured re- and British Petroleum in market manufacturing and constructed dodging through reporters and section of armoured re- and British Petroleum in market manufacturing and constructed dodging through reporters and Yarrow's ing the oil. It would give rise which would be paid for in cash concern through the paid for income through the paid for in cash concern through the paid for i

### Freightliners profit for last year expected to be £1.3m.

BY IAN HARGREAVES, INDUSTRIAL STAFF

Although there is considerable pool of the extreme Left. Not satisfaction at National Freight. The company is hudgeling to properly. Although there is considerable a profit of £1.8m next year, with satisfaction at National Freight. The company is hudgeling to properly. Although there is considerable a profit of £1.8m next year, with of the 24 terminals could be closed. It is appurently not andicipated the majority shareholder, in the algority shareholder, in the closed.

It is appurently not and it is appurently not

Anthony Wedgeood Bonn: and FREIGHTLINERS, the road and been recommended in a report age, are wholly inadequate in

### Bank to make £1.25bn. issue

potential influence on the arxi growth in bank 48.1 per cent.

The new stock issue provides at a price of 1993. It is being issued at a price of 1993 being issued at a price of 1993. It is being issued at a price of 1993 b

## strategy attacked by unions

Mr. Eric Varley, Industry Secretary, and Sir Benald Melniush, director general of National Ecocomic Development Office, beard comptaints from union members on some of the 41 sector working

dominated the discussions and ing of price controls—and cem-panies—in particular the mullinationals—refused to disclose their investment intentions.

### Mistake

previous ten years.

Both he and Sir Ronald said

But both agreed that the Nallonal Economic Develop-

the working party reports.

The unions appear to face two main problems with this form of economic participa-linn. By their nwn admission they canool malch the informational support, or devote the staff, which companies and

Secondly, they are finding themselves pulling their names to recipes for recovery employment import controls, State aid and planning agree-

Workers' Union general scere tary, was critical of the working party results so far, strategy as an element in the move in greater industrial democracy, he called in par-ticular for a uplon say in how for ludustry schemes should be deployed.

of its persistent demands-for scleetive import controlswhen Sir Ronald said in answer to a question that the electrooics industry was a case where he would he happy in see a national survival strategy "hultressed by import restrictinns."

### Wilson City panel need doubted

about whether the City's finate cial institutions are functionios

"More conviction is carried by the view that the Wilson Cummittee has been set up to buy Commandime for a Government which Dublia does not wish to follow the extremists of its party into nationalising the clearing banks and major insurance companies."

# Industrial

II was said emptayers' views subsequent reports—especially their demand for a general eas-

Mr. Varley hinled in a speech to the conference that the Chancellor would give the strategy a financial hoost in his Budget. There had already been a small rise in manufacturing employment in the first nine months of last year after a fall of 13 per cent. In the

in answer to lie complaints that il would be a mistake to use statutory powers to force companies to disclose information. This could drive them away from the discussion alto-

ment Council's sector working parties, which are iripartile like the council itself, suffered frum a "credibility gap" and that companies were slow in take action recommended by

nicuts get little attention.
Mr. David Basuett, the
General and Municipal

There was some encourage-ment for the union in another

THERE WAS no public anxiety

## Safety net

### THE LEX COLUMN

## A memorable weel for gilts

The annuncement of the The annuncement of the largest-ever long tap stuck— Index rose 0.6 to 363.9 cent. per annum interest fill but of 131 per cent. Treasury. 1993—was a fitting end to an unprecedented week in the gilt edged market. The authorities' byinus intentinn is to conl down the holling speculative surge in the market, which was evident in the way that the planned short tap was massively oversubscribed on Thursday. They still do not want in see free fall in interest rates. Sn by offering this enormous amount of stock, at rates which are more or less in line with the market they are hoping to top the stampede which has caused such a critical shortage

of funds in the money market. If the institutions are persuaded that this stock is likely months, then maybe there will will be substantially higher for agreeing to freat figbe room for a pause during the year as a whole. Elsewhere, accrued interest un incom-

ures on yields at the shurt end first half-year. of the markel are still very business is much the most imheavy, and it was noticeable business is much the most important source of growth this prices higher in this area. Yesterday's new issue closed at a preontium of 1½ points. And the Bank of England, which had been frantically signalling all week that Minimum Lending Rate was in remain unchanged. Was swamped with applications annther record.

The conviction that muney total this year. market rates are going to move The intriguing question for orime emplanation for a lower—the betting is that MLR the longer term is whether the loss un capital account or the authorities' prime concern of fire power. now is with the 1977-78 funding programme.

and the rest of the year is to be durables operation. The year to October are virtually cies tempared with loo dumestic appliance division has onchanged since the interim re- assets of about £15ml. actually done surprisingly well, sults.

Weather

U.K. TO-DAY

likely in inland areas. S.E., Cent. S., N.W. and N.

England, Midlands, Lake District

Sunny intervals, scattered showers. Wind N.W. Max, 3C

E. Anglia, E. England Cloudy, showers. Wind N.W. Max. 3C (3TF).

Max. 3C (37F).

Outlook: Bright intervals and some showers. Overnight fog. Cold with night frost.

Lighting-up: London 16.51.

Manchester 16.50. Glasgow 16.46.
Belfast 16.59.

LONG-RANGE FORECAST

il will be milder at first with cold spella later. Meao tem-peralnres will be above aver-age in Scotland and Northern

Ireland, hut below average in England and Wates, with mnre frost than usual. Rain totals

BUSINESS CENTRES

10 50 Jersey 19 66 Las Pimas

Snow Reports, Page 17

WINTRY SHOWERS, sleet snow is likely with drifting in places, mainly on hills. Frost la

which some of the recent luss elimination has also played as if il were related to il. speculative having can be a part with the closure in colour loans. If, as seems have shaken out into firmer bands. TV tubes plus a few udds and further provisions are n However, the downward pres- ends saving about 23m, in the

INTERBANK

Money Market

was swamped with applications overseas companies are also interest rates and the of was swamped with applications at the treasury bill tender. These intalled £2.31bn.—yet able phase: overall profits capitalising roughly \$7000. appropriate the profits of the phase abroad could rise from 15 to become a second could rise from 15 to be a second rise from 15 to be a seco nearer 20 per cent, of the group deficit of £1.1m. before is:

will fall next week-is seen by group will be happy to see tele- period. the gap that has opened up vision rental accounting for an As a result the arbetween seven day rates and the increasingly large proportion of been obliged in charge longer periods. Similarly, short profits and assets. Its cash flow policy put forward in rights are actually yielding ? of this year could be upwards of summer—and in significant. a point less than MLR tlast £140m -anything up to £50m, once again at the sense to autumn, there was a point more than its spending on TV stantist additional popular difference the other way), sets for rental. So if it is tempo nosals. It has no vorte to the shift the balance of its development fluores are the kind of distortions too to shift the balance of its development fluores. which follow from the fact that operations, it will not be short staungh the outflie of

First National Finance is now -which would take 20002 a skeletin of its former self, churk out of its properties.

Thorn's half-year profits are Staff numbers have been out followhich is worth some p from £31.5m. to £42.4m. pro-sharply and the numbers. up from £31.5m, to £42.4m, pre- sharply and the group continues over £10mm, based on a st likely to be equally strong- of the Bank of England Life, horrowings or bad for a group which is boat; at £287m. the support amounted to £02m. or often classified as a consumer group's luans at the end of the \$38m. were in fereign of

events of the last few ming by the end of October is age interest vast was 4 per up on a year earlier-in overall attributable per

£31.3m The only comfort is the sumer finance side where a rose to E6m, but the swamped by the £24.3m paid interest and at the the day the accumulated to on shareholders' funds me three-markers to £72.4m ery from just three ter when they shoot at EPI 26 At the moment, me

there are no plans afoot to other capital corganisation support group has ten FNFC's frail rapidal by this year, this torton; could be repeated.

exchange movements at

reduce its short-term out ings by something I'v as

a mon last spring. Meanwh worth is not at £42m, and

with sales shunting ahead in Since it started making pro-market capitalisation is defi-front of the Chancellor's most visions some two and a-half \$7\in. following yeslends. recent package, and profits here years ago the group has worked fell to 10p.

## Some money-market investors are getting a better

Investing for income?

Go for Property Growth's Money Fund, the

return...

one that's outperforming all other similar funds. As part of a larger deposit with a prime bank of local authority your money earns top interest. And, because there's no minimum investment term, you can switch your money at any time into any of our other investment funds, at no charge.

You can share in this healthy performance in one of two ways - both with life assurance. Invest a lump sum of £1,000 or more, with an annual income option - or save £20 a month or more with tax relief on your payments.

# ...through Property Growth Money Bonds

Ask your insurance broker for full details or contact Property Growth Assurance Commany Limited Leon House, High Street, Crovdon CR91L-Telephone 01 - 680 0506

Group funds under management exceed £801

Registered at the Post Office. Printed by St. Clement's Pt. v. lot. in by the Financial Times Ltd., Stacken House, Cannon Street Landon V. Th. Financial State

Je Marita